



TECHNICAL UPDATE

August 23rd, 2005





Forward Looking Statement

This presentation contains certain "forward-looking statements" (within the meaning of the United States Private Securities Litigation Reform Act of 1995) that involve a number of risks and uncertainties. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from those anticipated in such statements. Risks and uncertainties are disclosed under the heading "Risk Factors" in the Company's Annual Report on Form 20-F filed with Canadian securities regulators and with the United States Securities and Exchange Commission. Certain financial measures discussed in this presentation, such as total cash costs per ounce and minesite costs per ton, are not recognized measures under U.S. GAAP. Reconciliation of these financial measures to their closest U.S. GAAP measure and technical information regarding mineral reserve and resource estimates are provided in the Company's press release announcing earnings for the second quarter of 2005, which has been filed with the Securities and Exchange Commission and is posted on the Company's website located at www.agnico-eagle.com.



U.S. Shareholders

Agnico-Eagle has filed with the SEC a registration statement on Form F-4 containing an offer document regarding the offer. This presentation does not constitute an offer to purchase or sell or a solicitation of an offer to sell or purchase shares of Riddarhyttan or Agnico-Eagle to any person in the United States of America, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of a U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended). The offer will be made to those persons solely under the offer document that is part of the registration statement. Investors and stockholders are advised to read the offer document and other documents relating to the offer carefully because they include important information regarding the offer. Investors and stockholders may obtain a free copy of the offer document and certain other documents relating to the offer from the SEC's website at www.sec.gov. Free copies of these documents can also be obtained by directing a request to Agnico-Eagle. **YOU SHOULD READ THE OFFER DOCUMENT AND OTHER DOCUMENTS RELATING TO THE OFFER CAREFULLY BEFORE MAKING A DECISION CONCERNING THE OFFER.**

Building from Strength



AGENDA – TECHNICAL UPDATE

■ OPERATIONS

- LARONDE
- GOLDEX

■ ADVANCED PROJECTS

- LAPA
- LARONDE II

■ ADVANCED EXPLORATION

- RIDDARHYTTAN
- PINOS ALTOS

■ EXPLORATION

- BOUSQUET
- NEVADA

■ SUMMARY



Global Growth

LaRonde is a Strong Foundation

- Pro-mining environments with low political risk
- Projects well matched to our technical skills
- Favourable geology with camp potential – growing gold resources
- Excellent infrastructure nearby
- Large property positions & database – aggressive exploration program





OPERATIONS

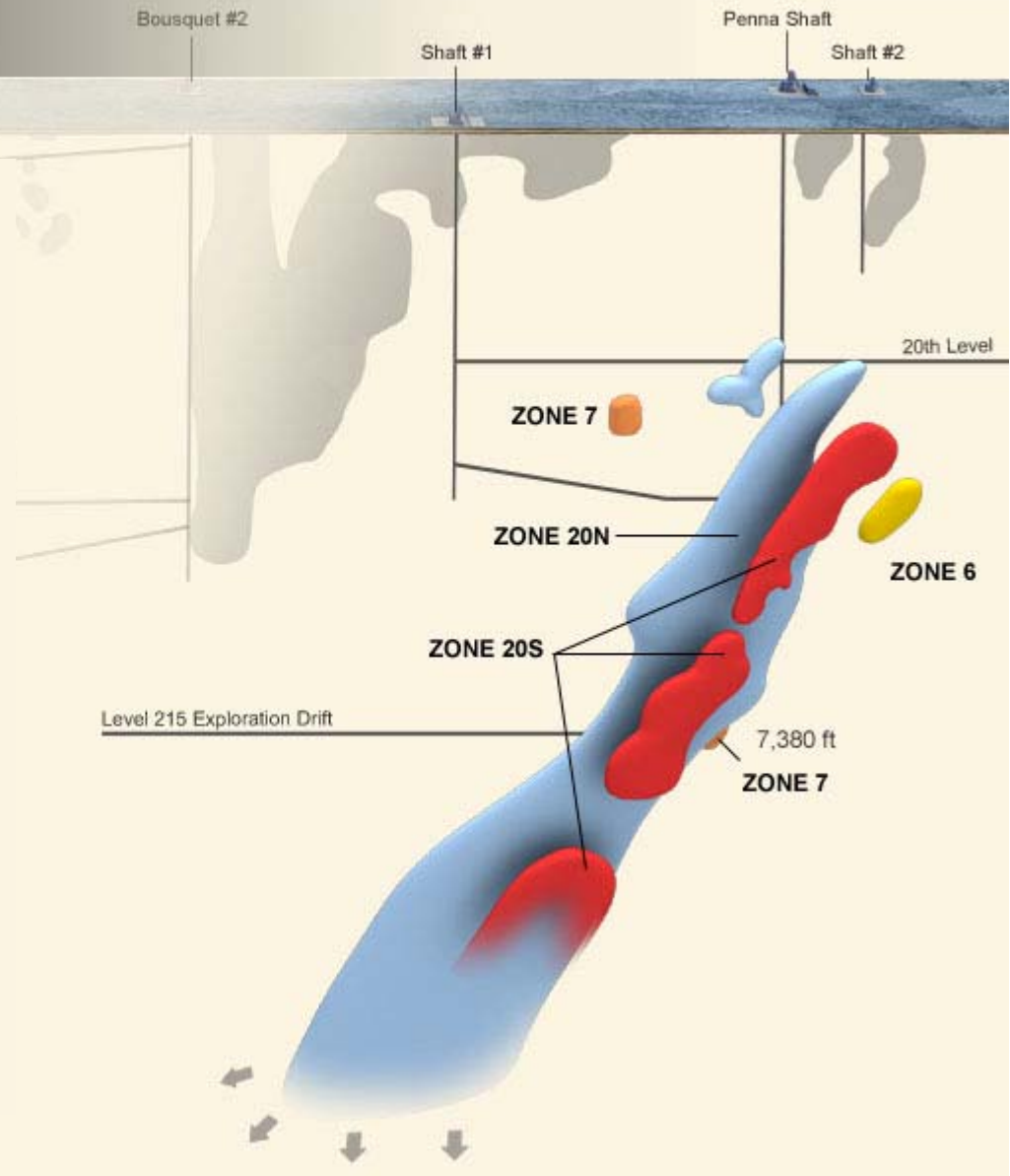
LARONDE





H1, 2005 Operating Results

Gold (ounces)	117,081
Silver (ounces in thousands)	2,302
Zinc (pounds in thousands)	85,488
Copper (pounds in thousands)	7,694
Minesite costs per ton (C\$)	\$ 49
Total cash costs (\$/oz)	\$ 84





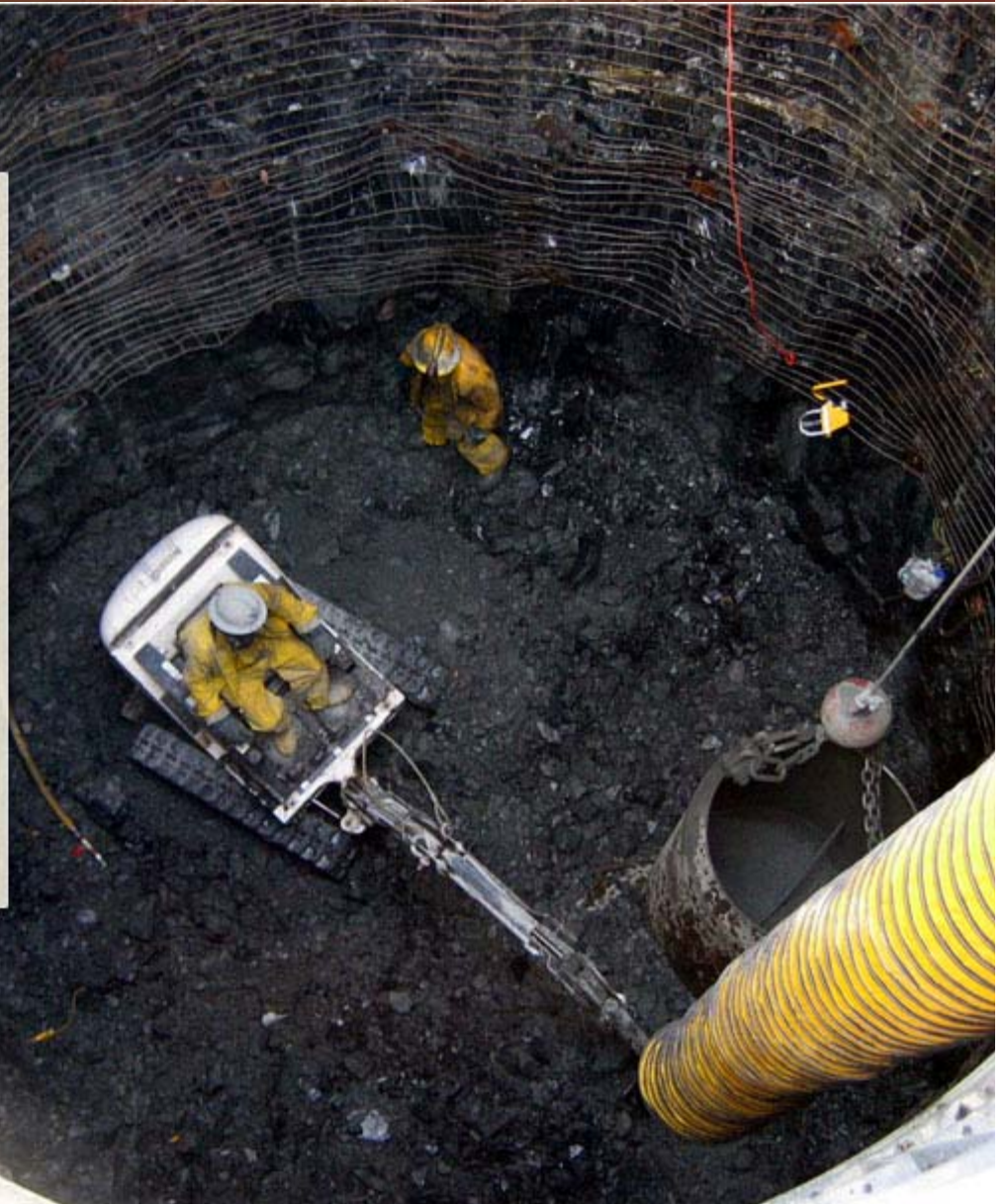
H1, 2005 Financial Results

Earnings (millions)	\$	23.2
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Earnings per share	\$	0.27
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Cash flow provided by operating activities (millions)	\$	47.2
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Cash & equivalents June 30, 2005 (millions)	\$	121
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Full Year 2005 Forecast

Assumptions (US\$)

Gold (\$/oz) \$ 423

Silver (\$/oz) \$ 7.03

Zinc (\$/lb) \$ 0.57

Copper (\$/lb) \$ 1.56

US\$ / C\$ \$ 1.21

Breakdown

Tons 2,910,000

Tons per Day 7,975

Payable Production:

Au (ounces) 250,000 to 260,000

Ag (ounces in thousands) 5,000

Cu (pounds in thousands) 17,000

Zn (pounds in thousands) 166,000

Minesite costs / ton (C\$) \$48-\$50

Total cash costs / oz (US\$) \$90-\$100

2005 Operating Budget - June

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LaRonde



Tons Produced

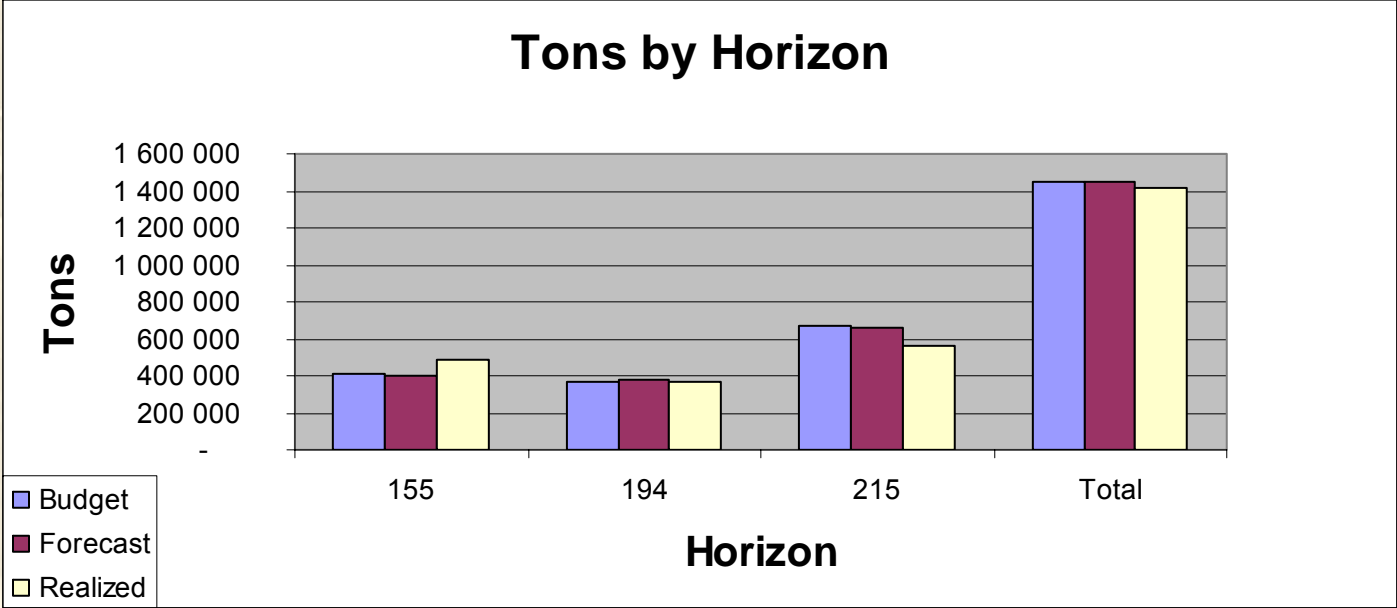
	June 2004	June 2005	Difference	Increase / Decrease	Budget 2005
Tons milled	1 442 926	1 466 715	+ 23 789	2%	1 443 492
Tons hoisted	1 495 115	1 406 423 ☆	-88 692	-6%	1 443 489

☆ Ore pass inventory = 12 000 tons

Production Update

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Short Tons

	Horizon			
	155	194	215	Total
Budget	406 006	364 117	673 368	1 443 490
Forecast	403 049	380 736	662 390	1 446 175
Realized	489 707	364 173	557 274	1 411 154

Production Update

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LaRonde



Dilution

	<u>194</u>	<u>215</u>
2004	31%	15%
2005 Jan-May	40%	18%
2005 June	28%	8%

Ore Recovery

	<u>194</u>	<u>Budget</u>	<u>215</u>	<u>Budget</u>
2005 Jan-May	92%	94%	89%	99%
2005 June	92%	92%	86%	94%

Dilution Control

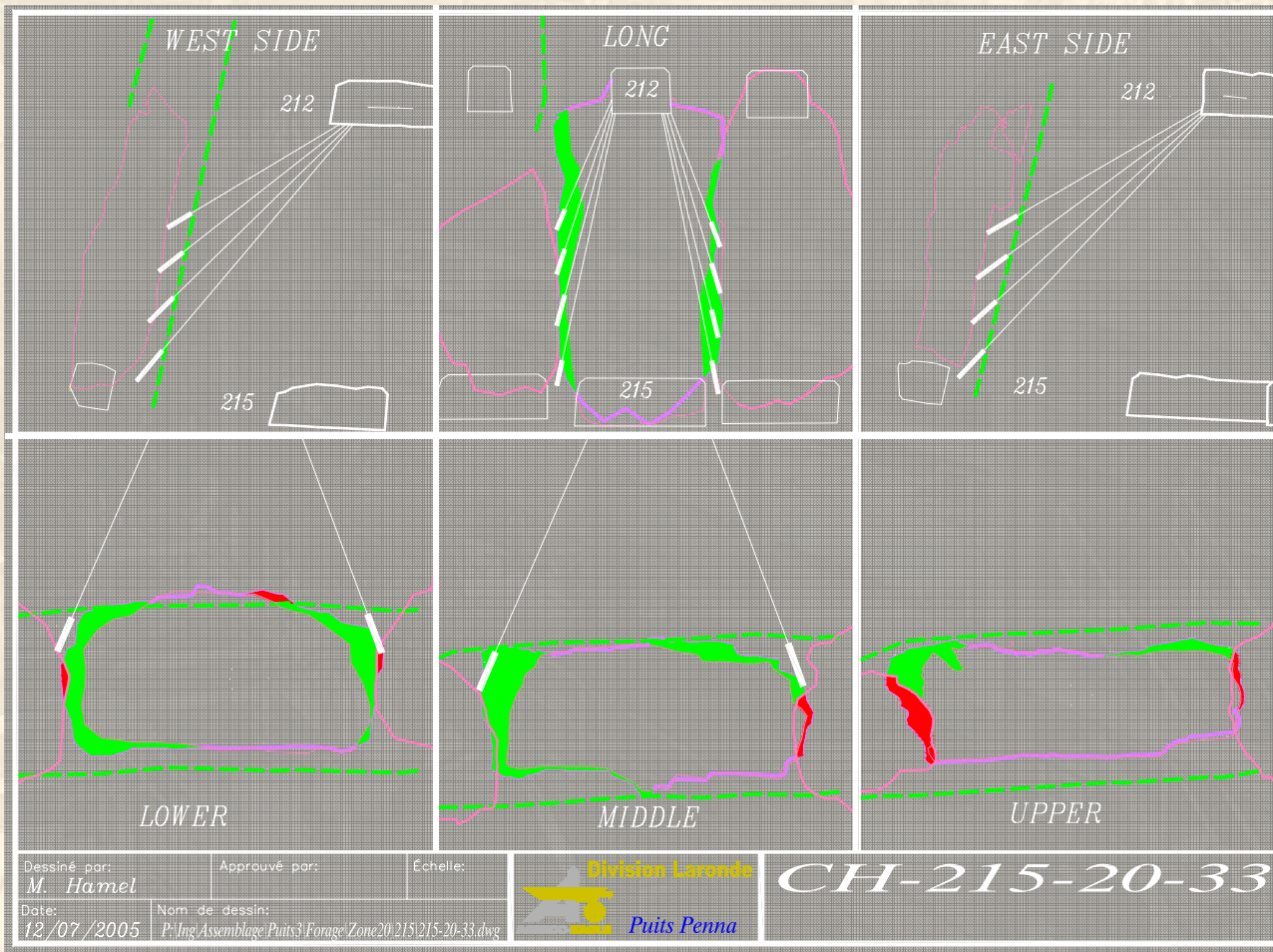
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LaRonde



Stope CH-215-20-33

Recovery **Dilution** **Ore limit**

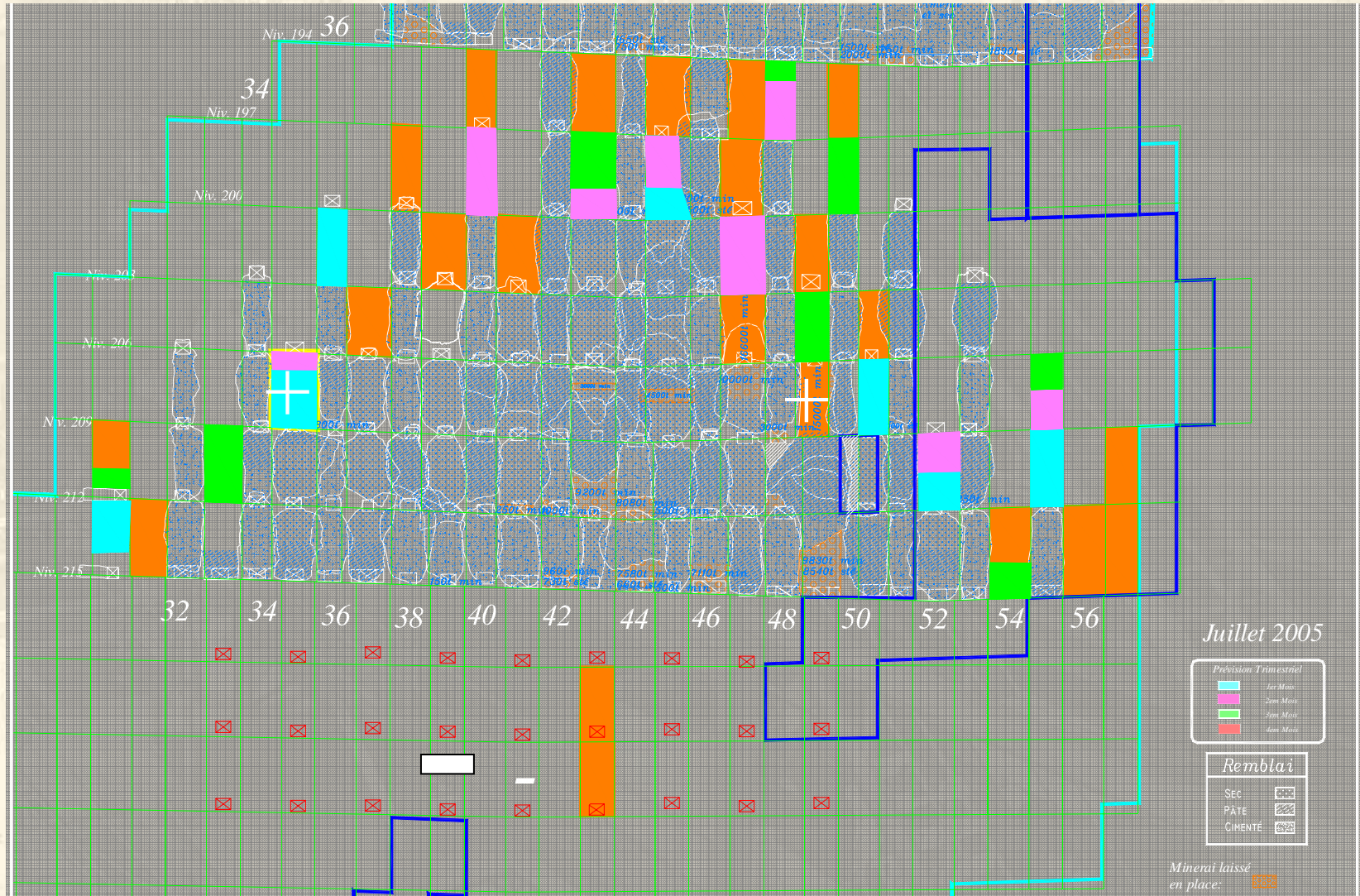


- 1,750 tons recovered

Forecast Level 215 to 197

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LaRonde



Juillet 2005

Increase gold production

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LaRonde



On going

To do

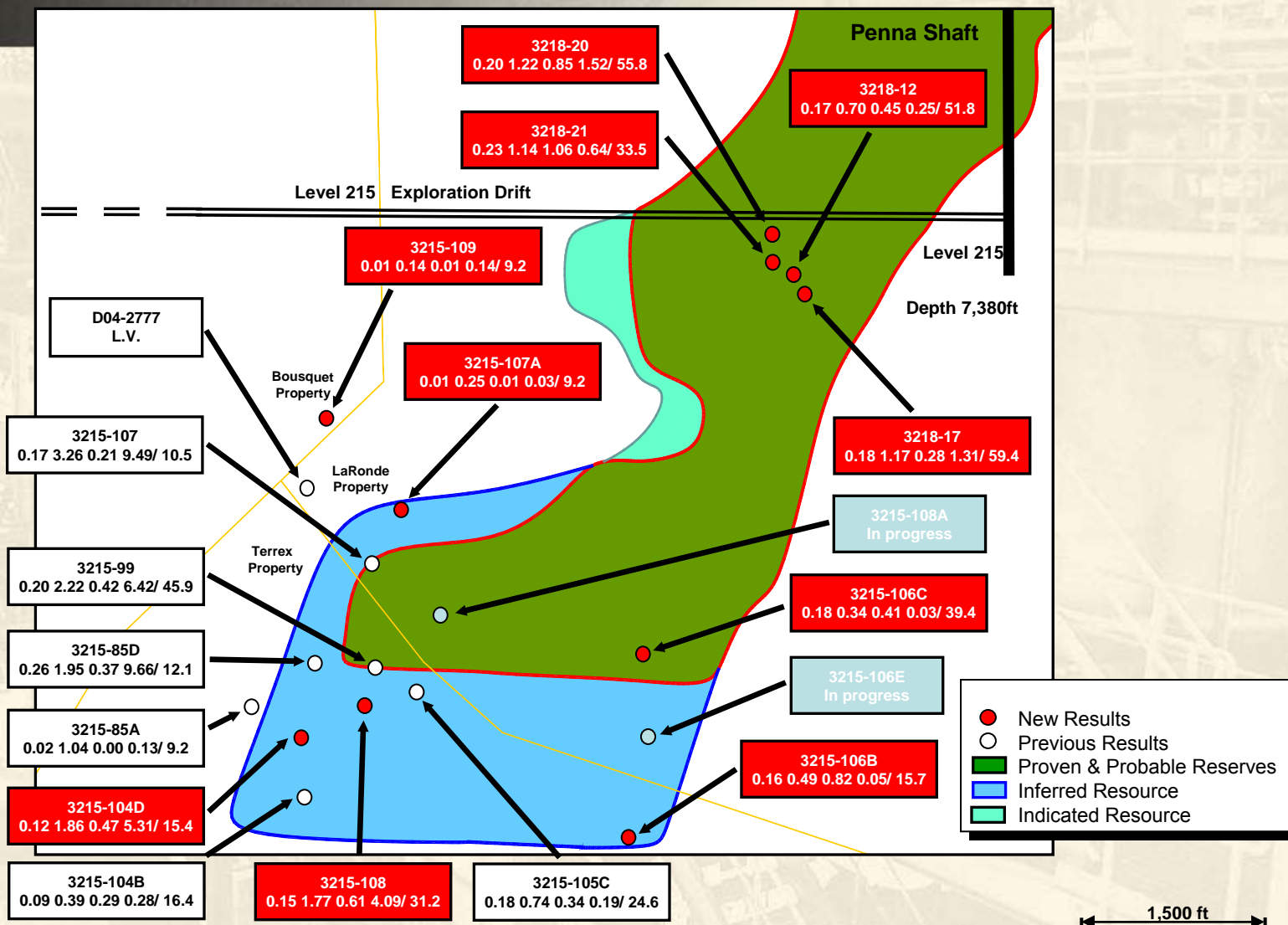
- **Development** **Focus on high priority faces**
- **Cable bolting** **use Cmac and extra manpower**
- **Production drilling** **increase # of one shot blasts**
Use Machine Roger in difficult stopes
- **Mucking** **6 Yd Scoops used in stopes**
Purchase a 9th 8 Yd Scoop
- **Increase zone 7 prod** **Priority management**
- **Underhand mining of secondary stopes where necessary due to poor ground**
- **Recovery** **Balance recovery vs dilution control efforts**



Exploration – New Results

Building from Strength

LaRonde II



Longitudinal view, looking North

Hole Number
Gold Silver Copper Zinc / Width
oz/t oz/t % % / feet

New Exploration Results

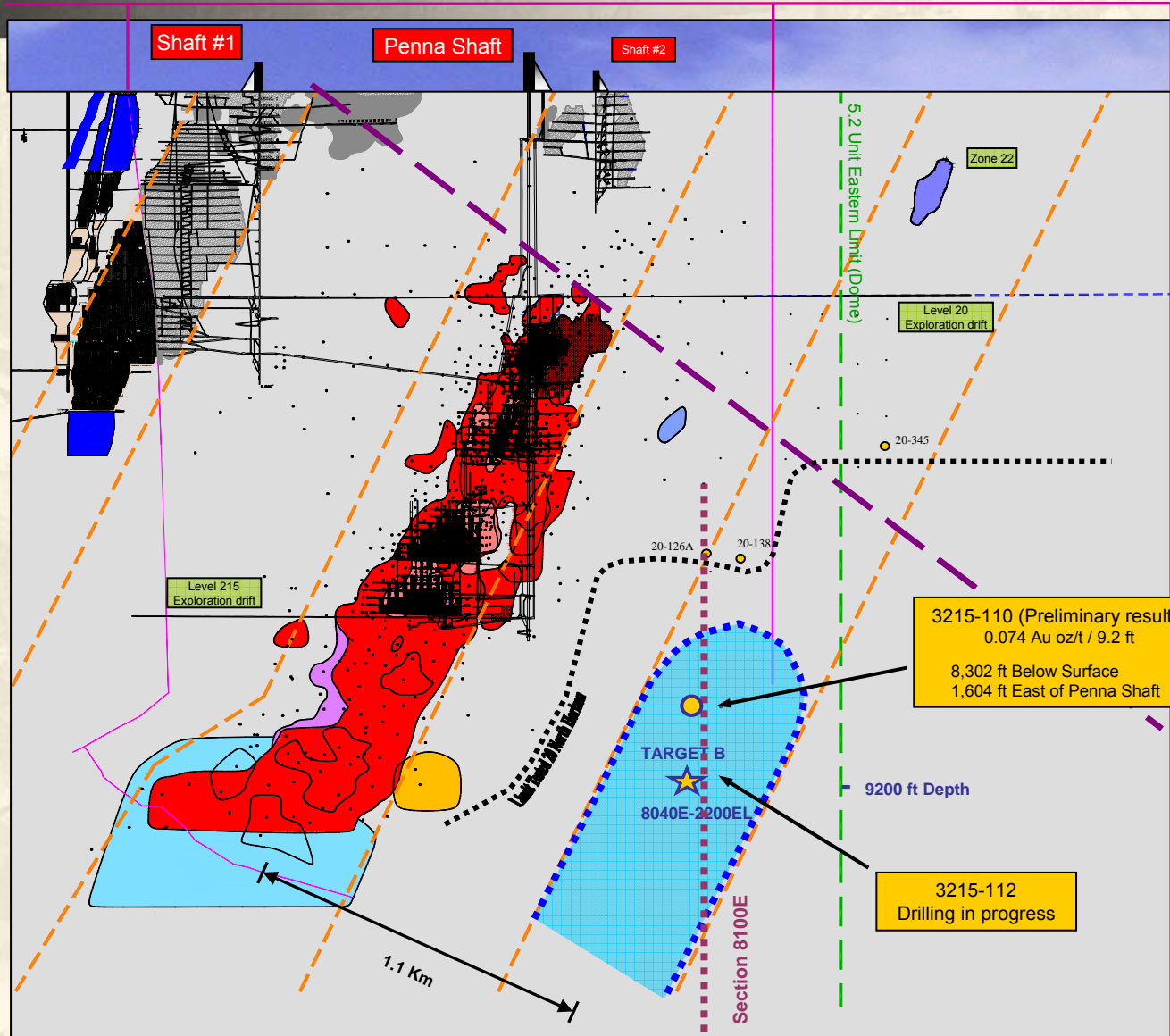
Building from Strength

LaRonde II



LaRonde

El-Coco



Longitudinal view,
looking North



OPERATIONS

GOLDEX



New Gold Mine Under Construction

Building from Strength

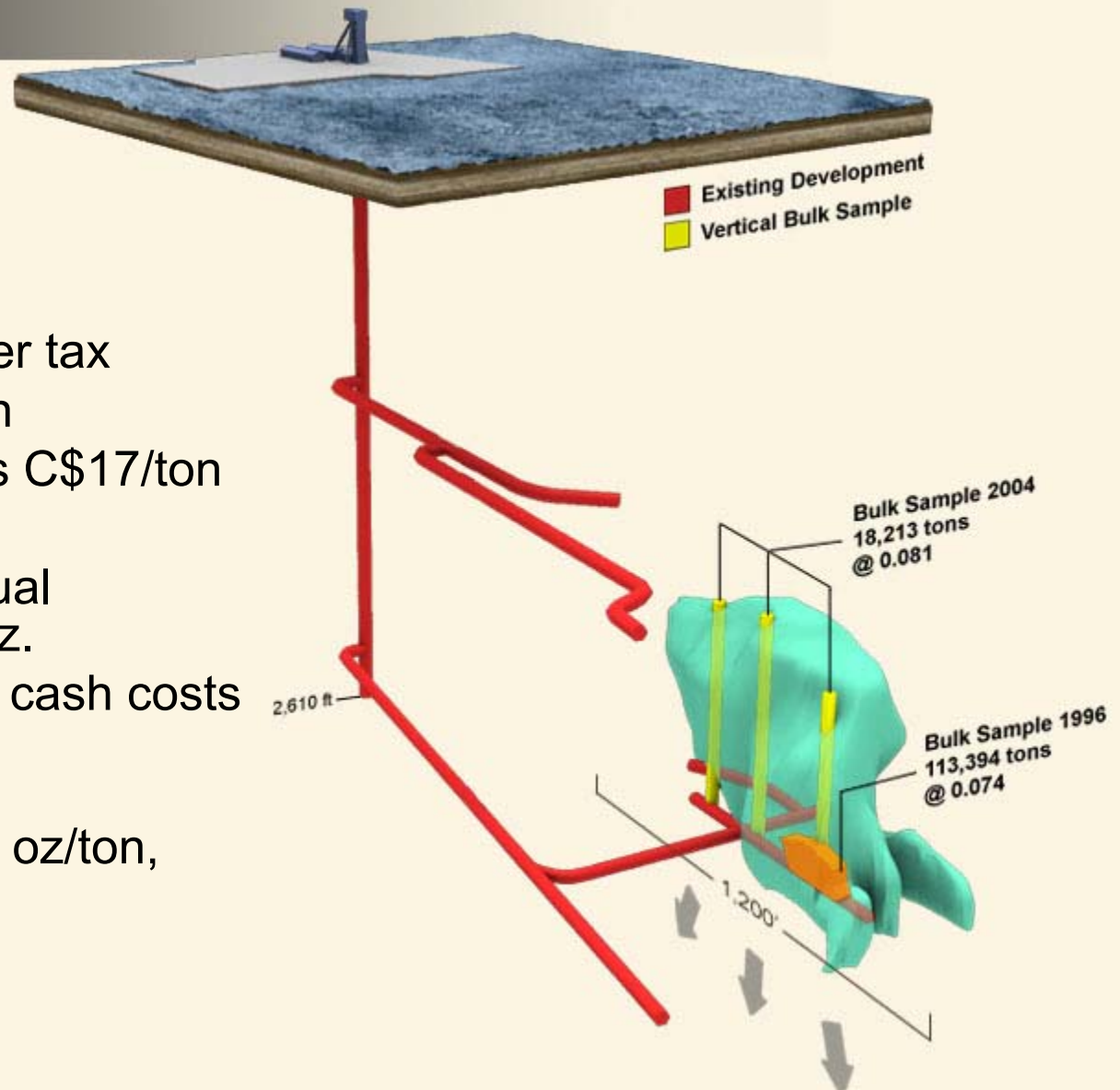
Goldex



New Gold Mine under Construction

Goldex

- Base case \$400 gold, 1.30 C\$/US\$
- Base case IRR 15% after tax
- Capital cost \$135 million
- Minesite operating costs C\$17/ton
- Starting H2, 2008
- Estimated average annual production of 170,000 oz.
- Estimated average total cash costs \$200/oz
- Probable reserve of 22.1 million tons at 0.07 oz/ton, or 1.6 million oz



Building from Strength

New Gold Mine under Construction

Goldex



KEY ATTRIBUTES

- Most Advanced Project in Agnico-Eagle's Pipeline
- Short Pre-production Period – 3 Years
- Simple Orebody Geometry – Utilizing Existing Infrastructure
- Economies of Scale
- Metallurgically Simple
- Synergies with nearby LaRonde – Operating Staff
- Exploration Upside – Open at Depth

Building from Strength

New Gold Mine under Construction

Goldex



POSSIBLE RISKS

- Low Grade
- Ground Stability
- Capex Estimate
- Tailings Pond Location

Building from Strength

New Gold Mine under Construction

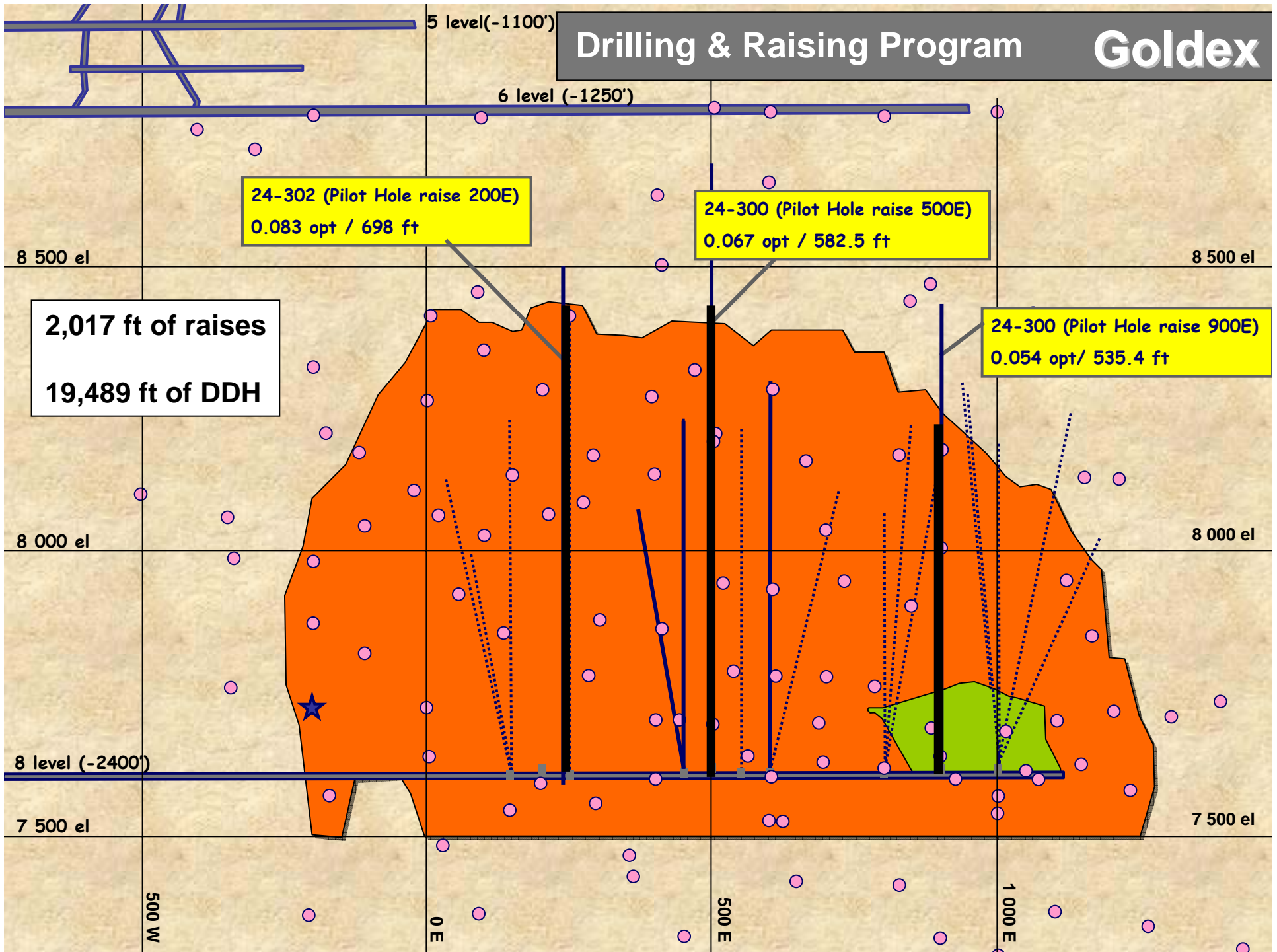
Goldex



FEASIBILITY 2005

Drilling & Raising Program

Goldex



NQ Pilot Hole Core

Building from Strength

Goldex



3,800 DDH samples, 359 samples (9.5%) with visible gold



Raise Chipping

Building from Strength

Goldex



**From October 2004 to January 2005
571 wall chip samples, 12 kg each bag**



Stockpiles Oct. 27th, 2004

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Goldex



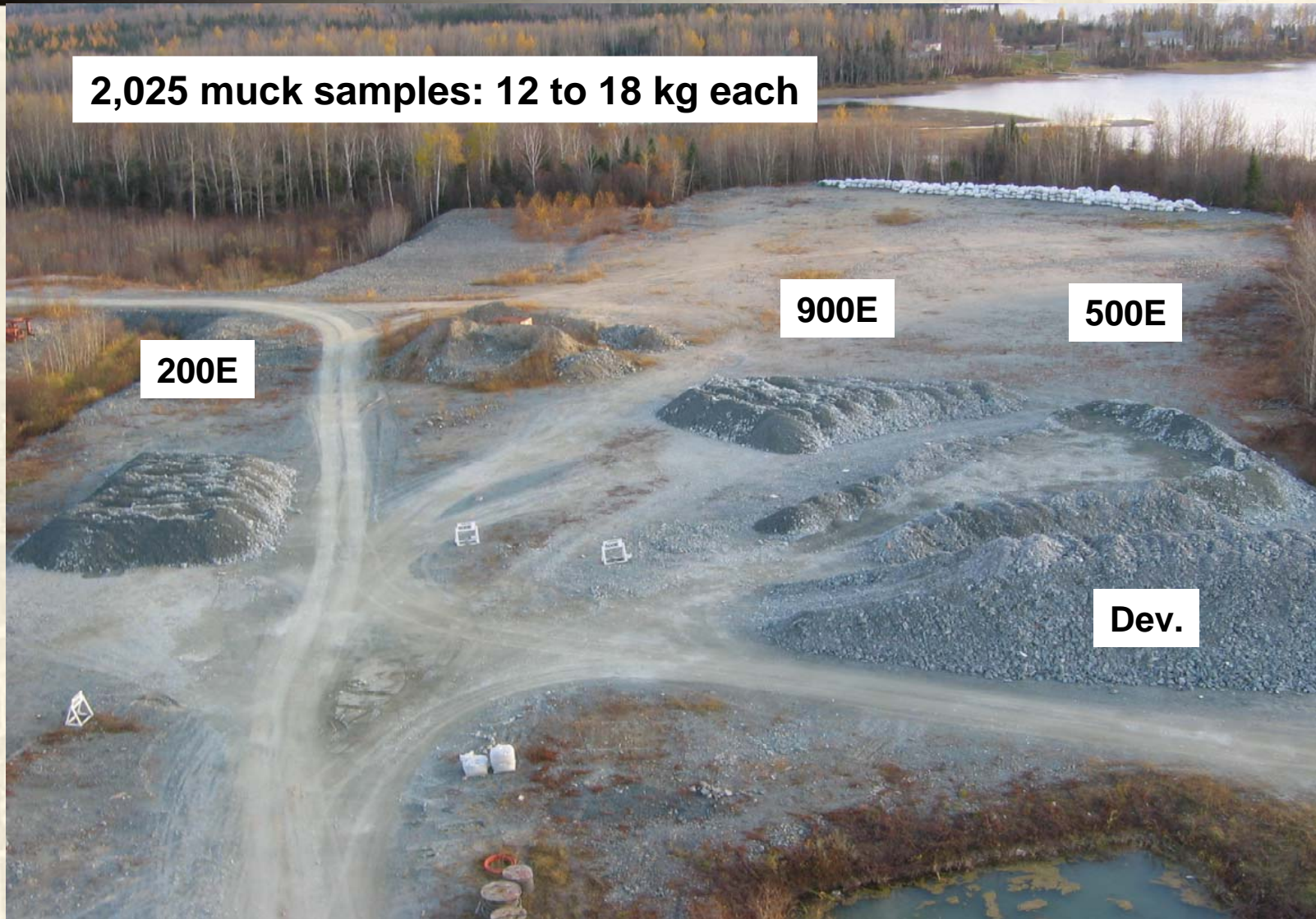
2,025 muck samples: 12 to 18 kg each

200E

900E

500E

Dev.



Sampling Results - Bulk Sample 2004

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Goldex



	Pilot DDH	Wall Chips	Muck	Tons
Total u-g	0.065 opt	0.085 opt	0.065 opt	18,389 t

Mill (final results)		0.081opt		18,210 t
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DDH and muck sampling under estimate the grade

ORE RESERVES

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Goldex



PROBABLE RESERVES

- 22.1 million tons at 0.07 oz/ton or 1.6 million ounces

Goldex extensively sampled, based on:

- 329 Diamond Drill Holes
- 40,401 Core Samples
- 2,600 Chip Samples
- 145,000 Tons of Bulk Sampling

GENERAL ARRANGEMENT

Building from Strength

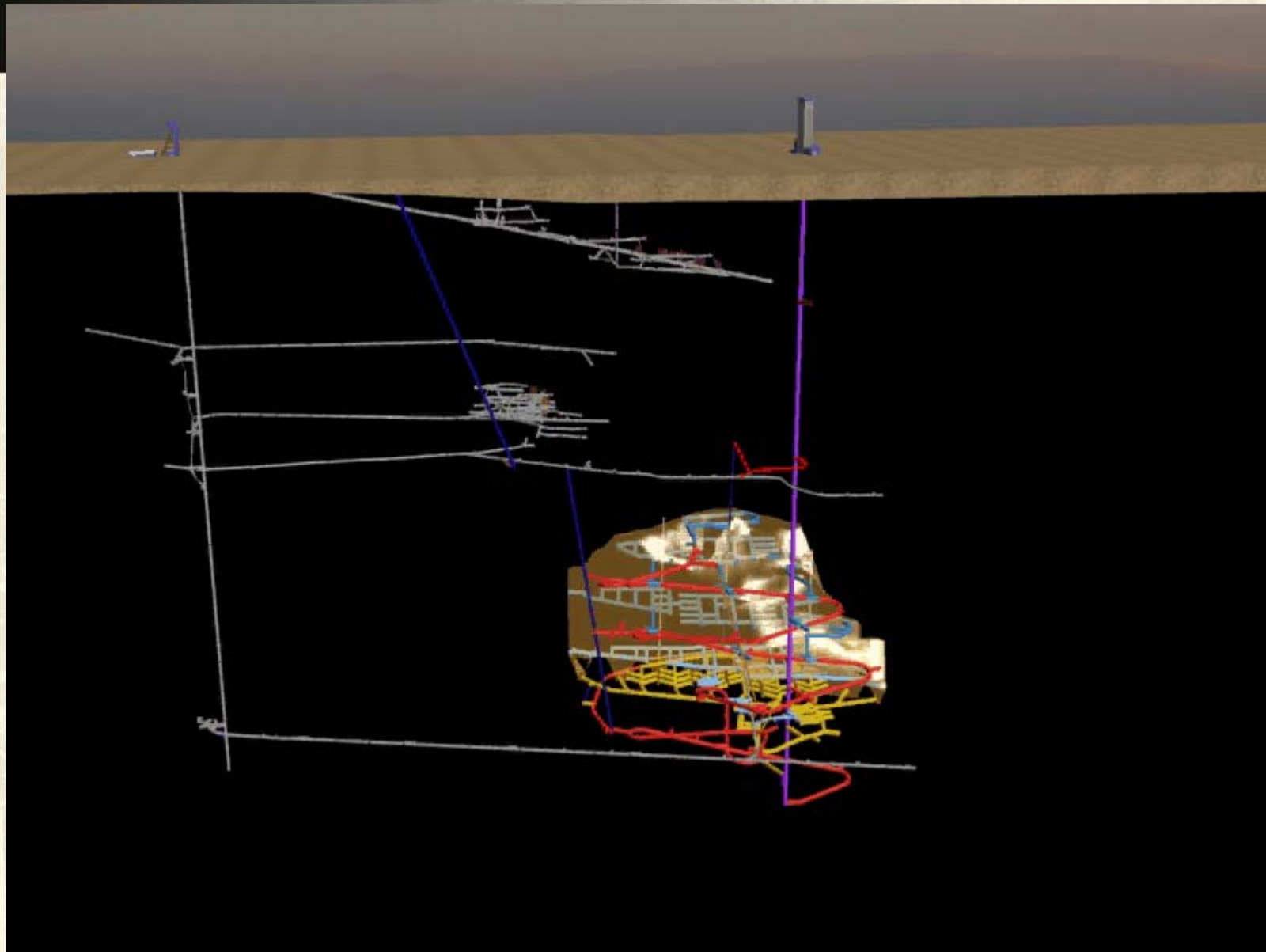
Goldex



GENERAL ARRANGEMENT

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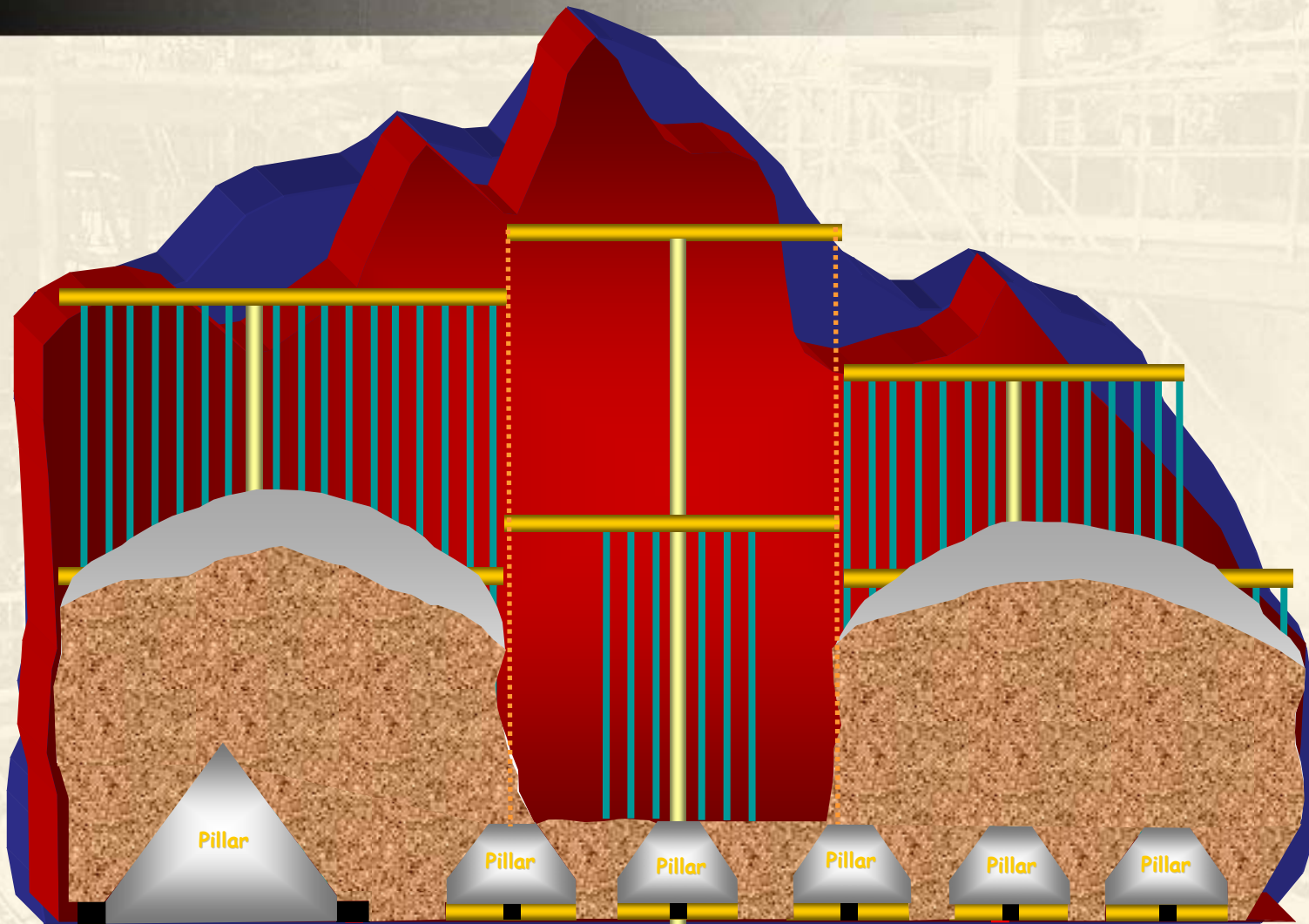
Goldex



MINING METHOD (Longitudinal view)

Building from Strength

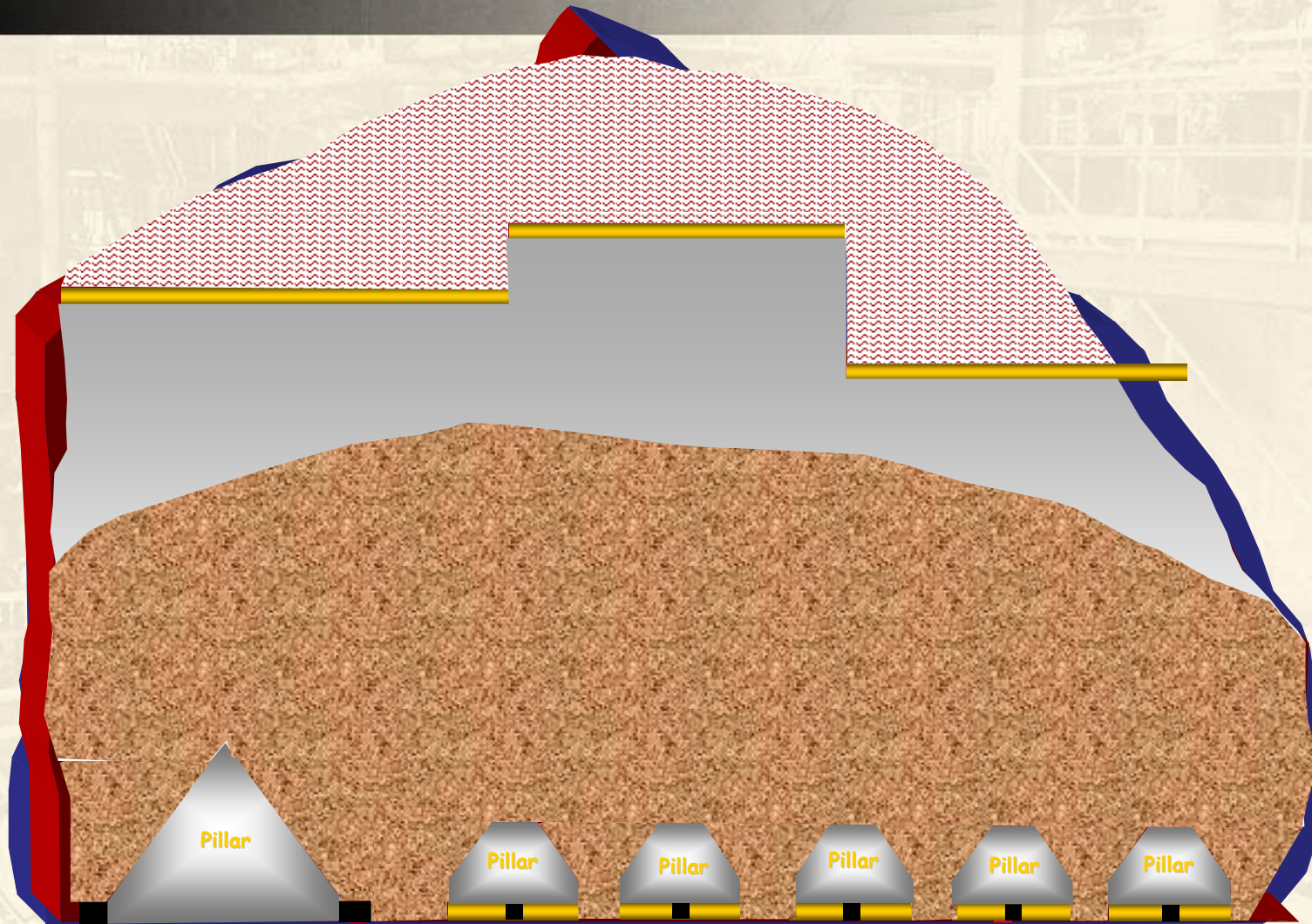
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MINING METHOD (Longitudinal view)

Building from Strength

Goldex



MINING METHOD

Typical 20-25t Scoop

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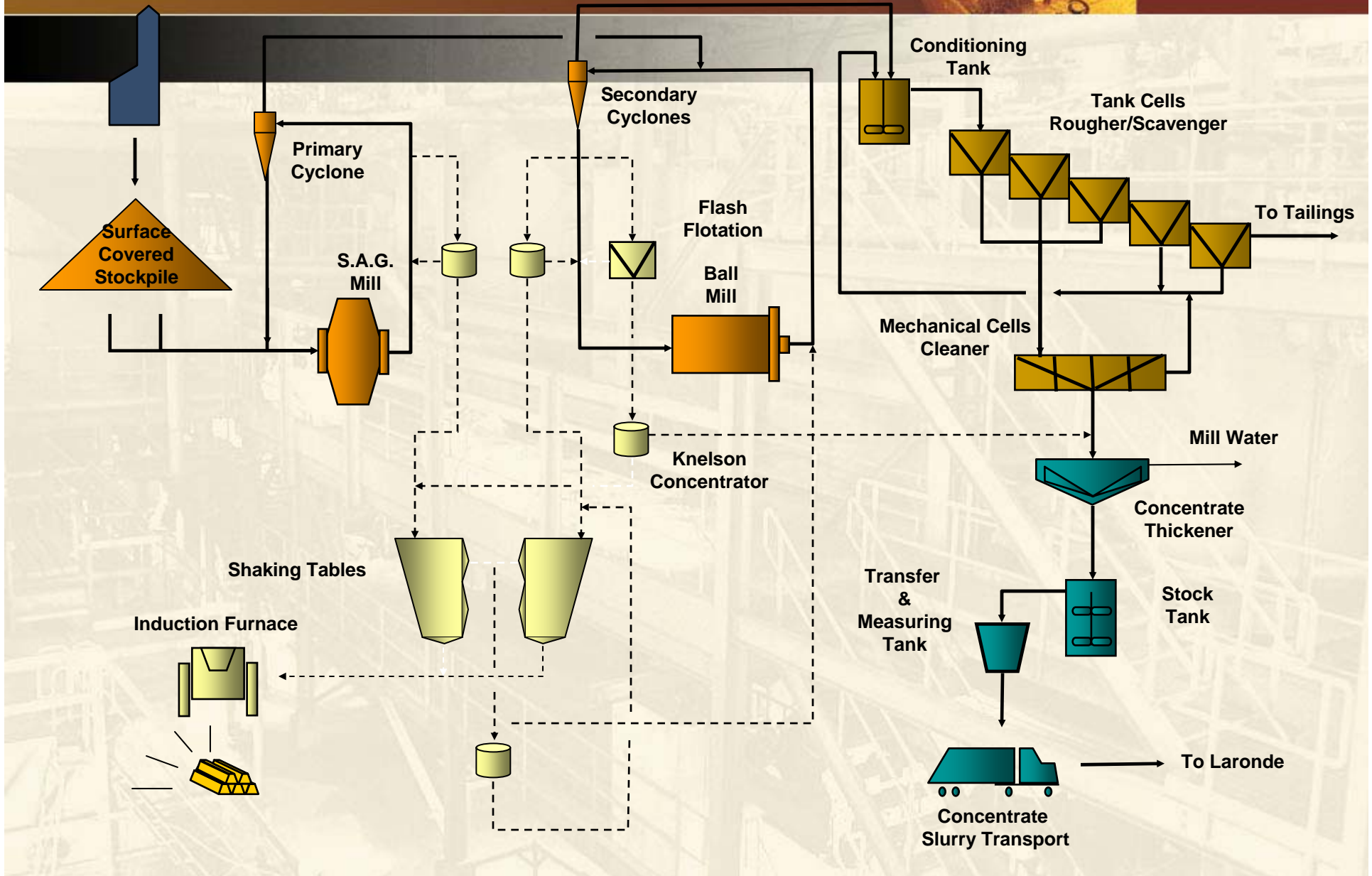
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METALLURGICAL

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ENVIRONMENT

Proposed Tailing site

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Capital Costs

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Goldex



Capital Cost (CAN M \$)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 13	Total
Mine Surface Plant	13 \$	13 \$	3\$				29 \$
Shaft	2 \$	16 \$	2 \$				20 \$
Mine Development	11 \$	13 \$	8 \$	3 \$			35 \$
Mine Constr. & Closure	1 \$	7 \$	4 \$	1 \$		3 \$	17 \$
Mobile Equipments	6 \$	8 \$	3 \$				17 \$
Concentrator	16 \$	31 \$	5 \$				52 \$
Tailings & Closure	1 \$	7 \$			1 \$	2\$	12 \$
Working Capital & Salvage	7 \$	8\$	-15 \$			-7 \$	-7 \$
Total	56 \$	105 \$	11 \$	4 \$	1 \$	-2 \$	176 \$

Operating Costs

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Goldex



Operating cost CAN \$	2003		2005	
	Waste Dev.	0.26 \$/t	2%	0.07 \$/t
Ore Dev.	0.77 \$/t	5%	0.66 \$/t	4%
Stoping	4.46 \$/t	28%	3.04 \$/t	18%
U/G Services	3.00 \$/t	19%	4.78 \$/t	28%
Milling	5.53 \$/t	35%	5.88 \$/t	35%
ADM & Tech. Serv.	1.75 \$/t	11%	2.54 \$/t	15%
Total	15.77 \$/t		16.97 \$/t	+8%

Financial Evaluation

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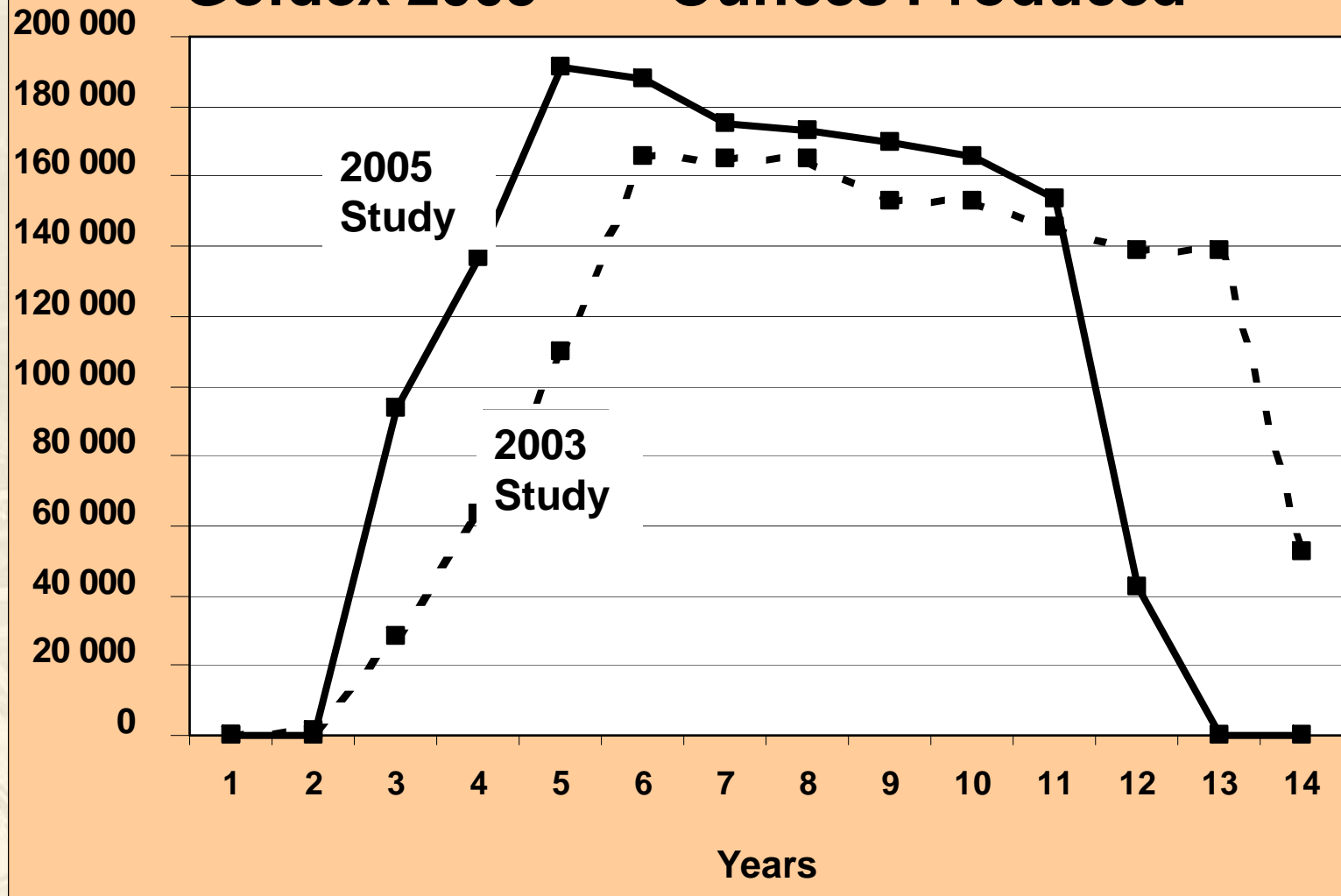


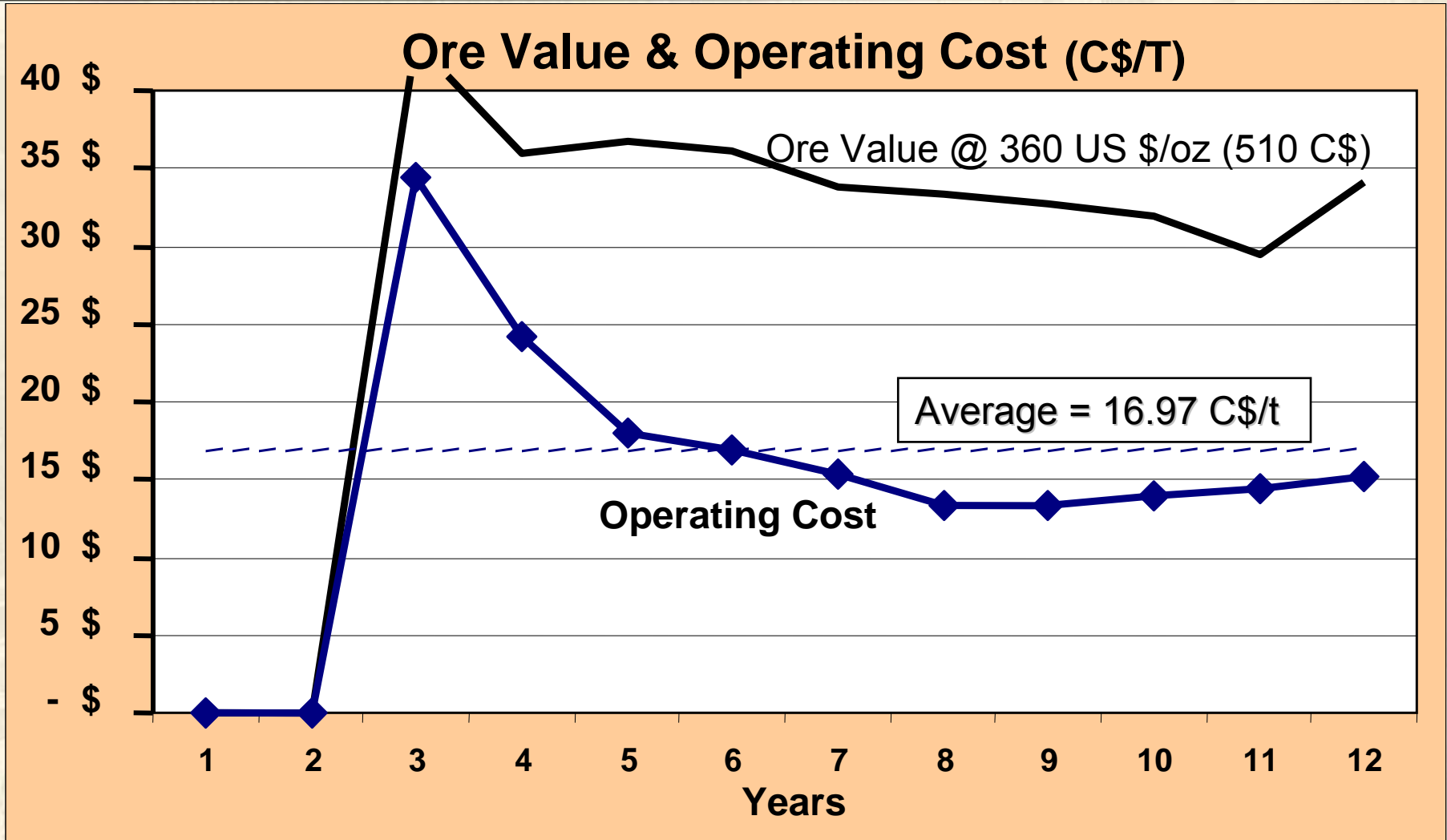
Gold = 400 Us \$/oz
Exchange rate = 1.3
Gold = 520 C\$/oz

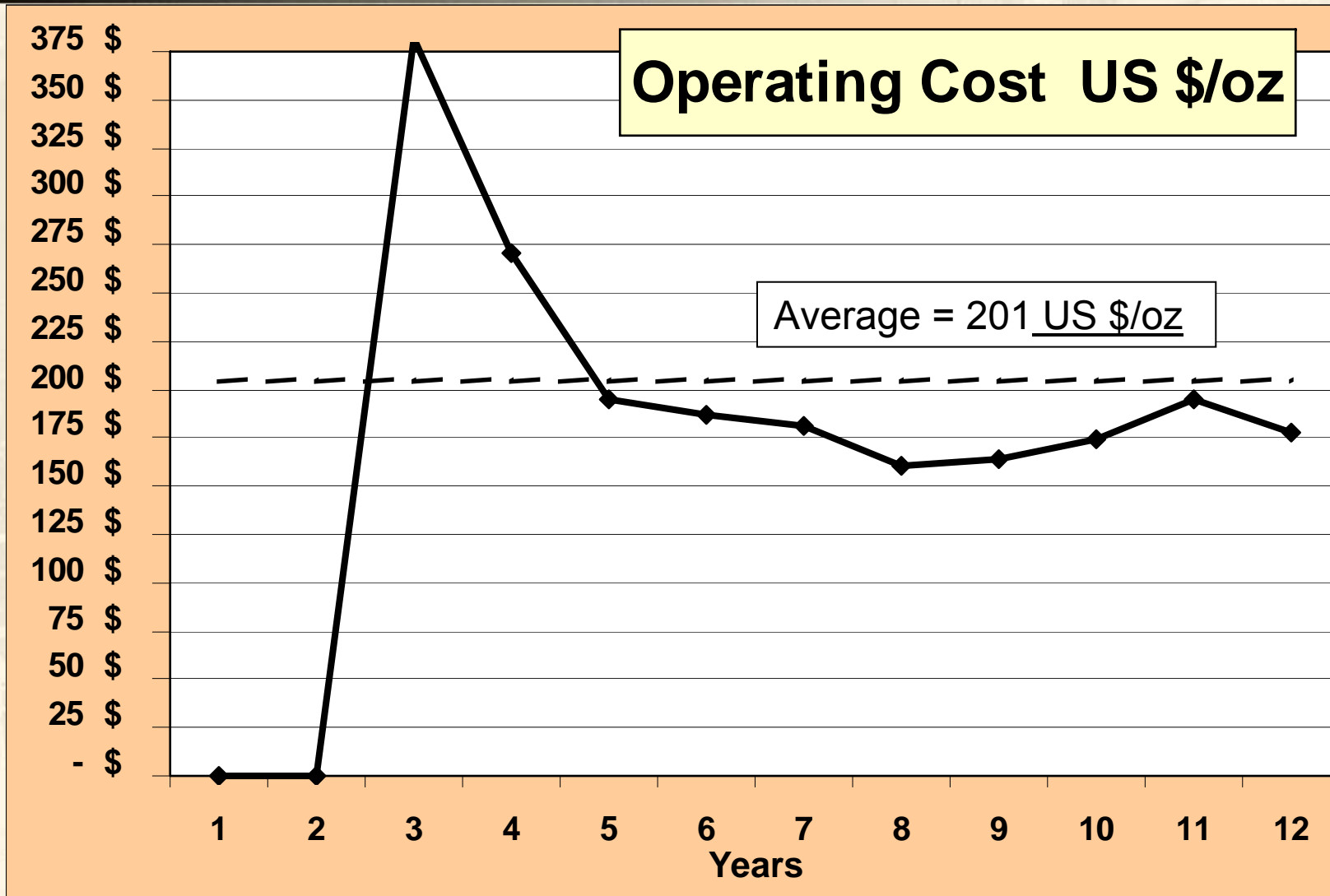
	August 2003	April 2005
	25.9 M t. @ 0.062 dil. 1.60 M oz	23.6 M t. 0.070 dil. 1.64 M oz
Capex	165 M C\$	176 M C\$
Operating cost	15.77 C\$/s.t.	16.97 C\$/s.t.
	215 Us\$/oz	205 Us\$/oz
	280 C\$/oz	265 C\$/oz
IRR	12 %	15 %
Net Cashflow	189 M C\$	202 M C\$

2005 Goldex Study

Goldex 2005 --- Ounces Produced







CAPITAL COST SENSITIVITIES

Goldex

	\$300	\$325	\$350	\$375	\$400	\$425	\$450	\$475	\$500
-10%	3.4%	6.7%	11.2%	14.6%	17.6%	20.6%	23.5%	26.0%	27.8%
-5%	2.5%	6.4%	10.0%	13.3%	16.3%	19.2%	22.0%	24.4%	26.2%
Base case capital cost	1.6%	5.4%	8.9%	12.2%	15.0%	17.9%	20.6%	23.0%	24.7%
+5%	0.8%	4.5%	7.9%	11.1%	13.9%	16.7%	19.4%	21.7%	23.3%
+10%	0.0%	3.6%	7.0%	10.1%	12.8%	15.6%	18.2%	20.5%	22.1%

GRADE SENSITIVITIES

	\$300	\$325	\$350	\$375	\$400	\$425	\$450	\$475	\$500
+10%	6.1%	9.8%	13.4%	16.6%	19.5%	22.4%	25.1%	27.1%	28.8%
+5%	3.9%	7.7%	11.2%	14.5%	17.3%	20.2%	22.9%	25.1%	26.8%
Base case Grade	1.6%	5.4%	8.9%	12.2%	15.0%	17.9%	20.6%	23.0%	24.7%
-5%	-0.9%	3.0%	6.5%	9.8%	12.7%	15.5%	18.2%	20.8%	22.6%
-10%	-3.6%	0.4%	4.0%	7.3%	10.2%	13.0%	15.7%	18.2%	20.4%

OPERATING COST SENSITIVITIES

Goldex

	\$300	\$325	\$350	\$375	\$400	\$425	\$450	\$475	\$500
-10%	4.7%	8.3%	11.7%	14.8%	17.5%	20.3%	22.9%	25.0%	26.6%
-5%	3.2%	6.9%	10.3%	13.5%	16.3%	19.1%	21.8%	24.0%	25.7%
Base case operating costs	1.6%	5.4%	8.9%	12.2%	15.0%	17.9%	20.6%	23.0%	24.7%
+5%	0.0%	3.9%	7.5%	10.9%	13.8%	16.7%	19.5%	22.0%	23.7%
+10%	-1.7%	2.4%	6.1%	9.5%	12.5%	15.5%	18.3%	21.0%	22.8%

EXPERIENCED PROJECT TEAM

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Goldex



- Project Manager – Rosaire Emond, P.Eng.
- Mine Superintendent – Christian Provencher, P.Eng.
- Construction Manager – Pierre Bureau, P.Eng.
- Project Metallurgist – Paul Cousin, P.Eng.
- Mill Superintendent – Julie Fournier, P.Eng.
- Planning Engineer – Hughes Destenay, P.Eng.
- Senior Geologist – Dyanne Duquette, P.Geo.

CONCLUSION

“In RPA’s opinion, the GOLDEX Feasibility Study is a reasonable representation of the proposed project. The proposed mine will be one of the lowest grade mines in the industry and, therefore will be more sensitive to the kind of risks that are present in every operation”.

Independent Review – Roscoe Postle Associates Inc.

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Goldex



RECOMMENDATIONS

- **Reserves – Compare to Standard Kriged Block Model**
- **Verify whether Dilution Used is too Low**
- **Validate Recovery of 93.6 %**
- **Capital Costs – Contingency too Low**

INDEPENDENT REVIEW – Roscoe Postle Associates Inc.

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Goldex



AGNICO-EAGLE RESPONSE

■ Reserves

- Standard block model run
- Estimated grade higher (0.075 opt vs. 0.074 opt)
- Resource classification confirmed

■ Dilution (20% vs. 10%)

- Overall grade would decrease from 0.070 opt to 0.067 opt
- Negative impact on IRR of 0.6 % to 14.4 % (after tax)

■ Recovery

- Used actual recoveries from 3 mill tests
- 0.6 % recovery will have negative impact on IRR of 0.3 %

■ Capital Costs

- Falls within sensitivity analysis
- Negative impact on IRR of 2.2 % (after tax) to 12.8 %

SUMMARY & CONCLUSIONS

Building from Strength

Goldex



“Agnico-Eagle’s Board Recommends Placing Goldex Into Production”

- Robust Economics
- Experienced Mine Building Team
- Pro – Mining Region
- Qualified Labour Available
- Straightforward Metallurgy & Mine Plan
- Short Lead Time
- Financed Internally

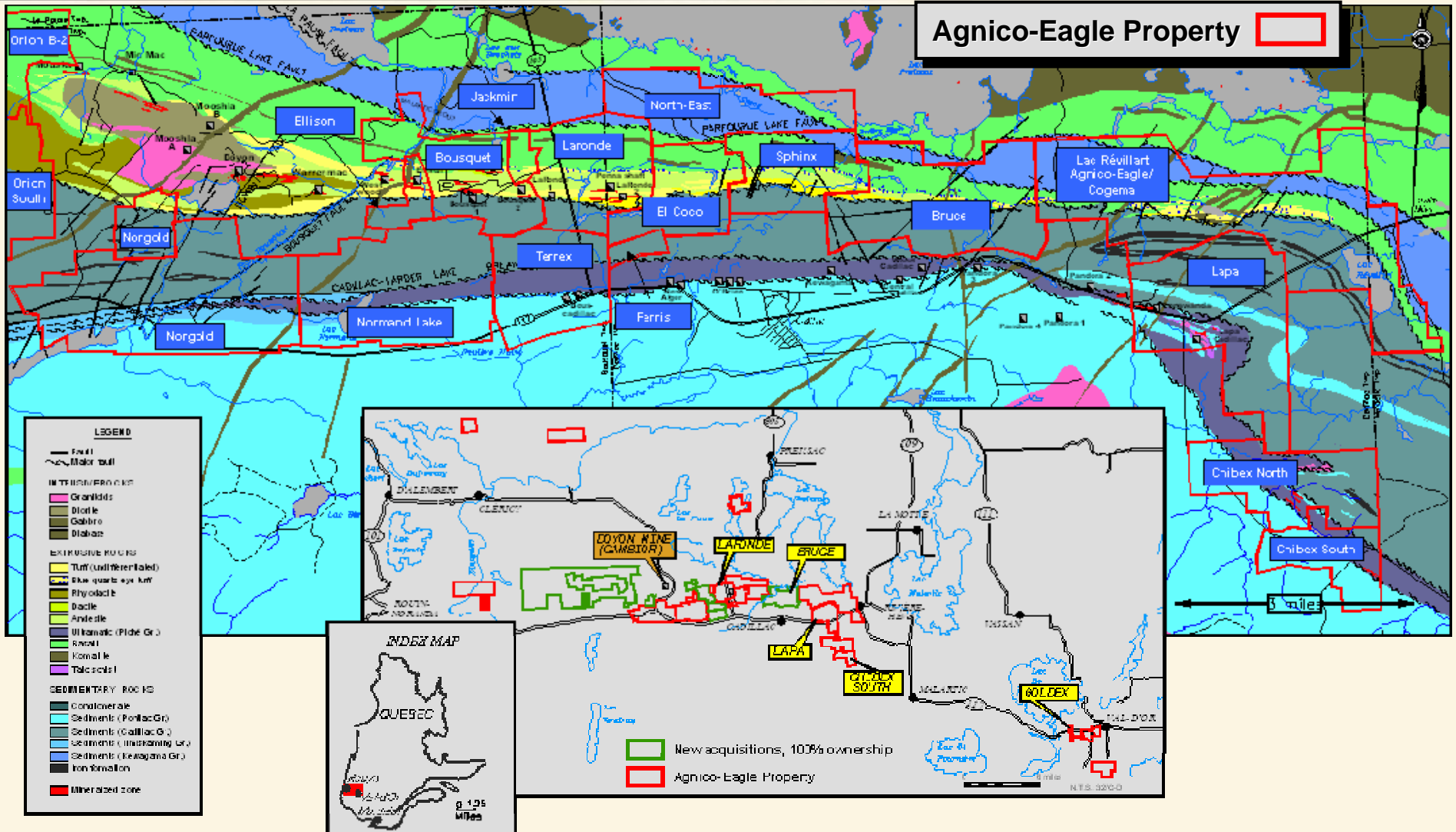


ADVANCED PROJECTS

LAPA



Regional Geology

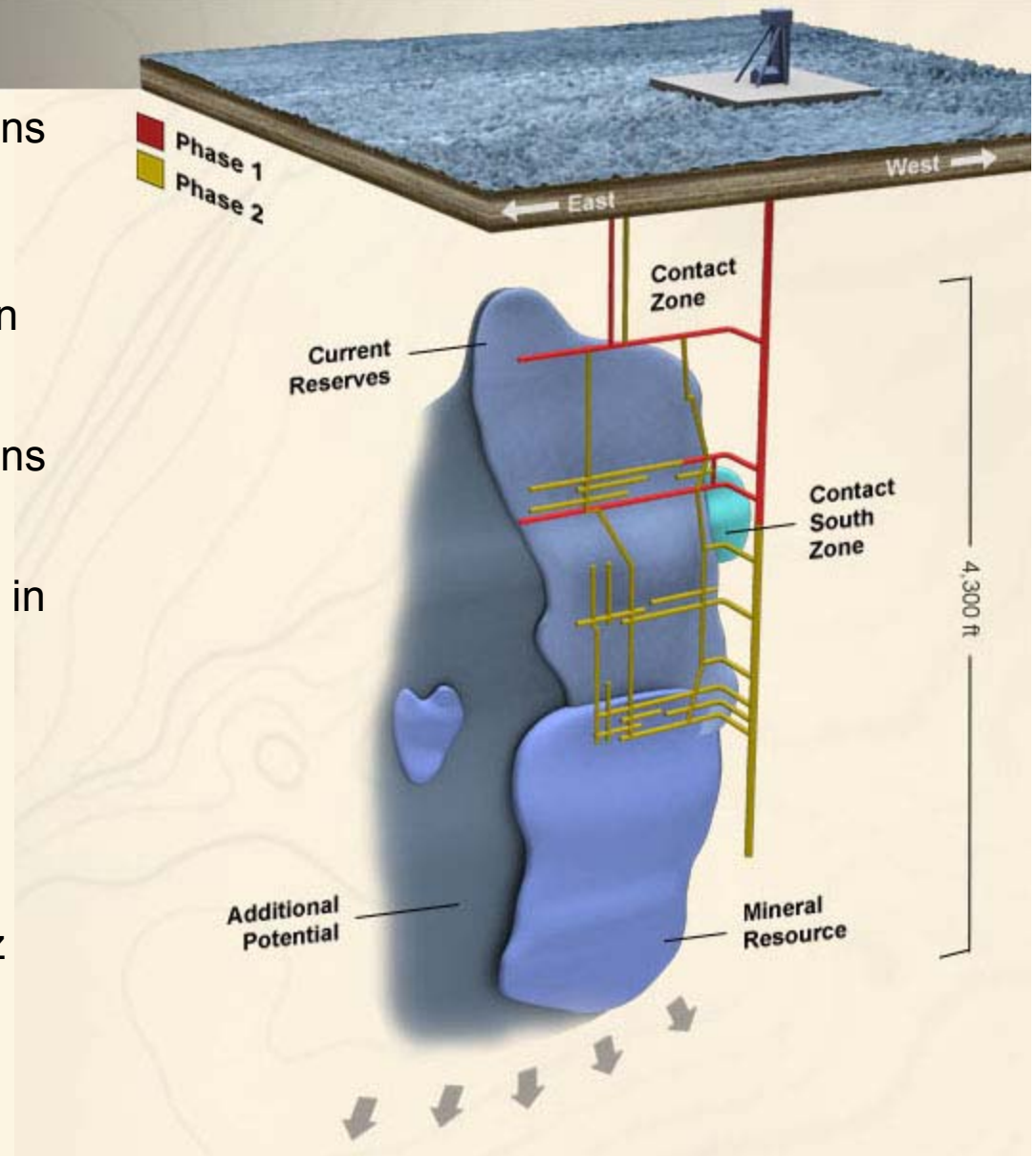


Potentially the Second New Mine

Lapa



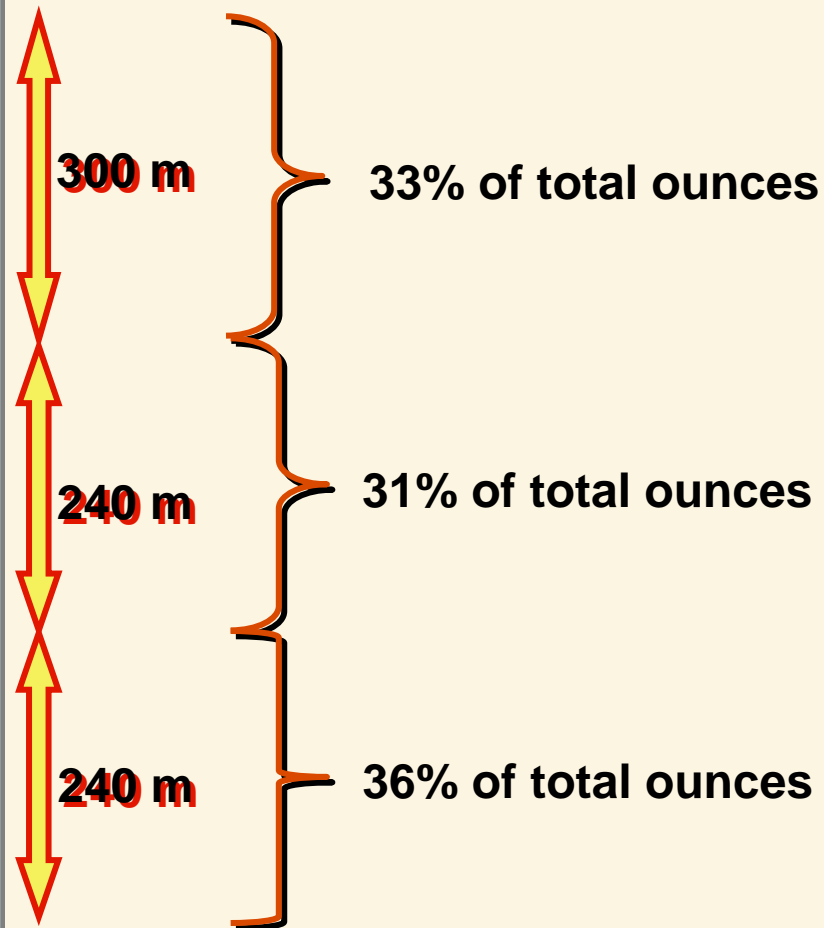
- Probable reserve of 4.5 million tons at 0.26 oz/ton, or 1.2 million oz
- Indicated resource of 0.8 million tons at 0.16 oz/ton, or 0.13 million oz
- Inferred resource of 1.9 million tons at 0.22 oz/ton, or 0.41 million oz
- \$30 million shaft sinking program in progress – Phase 1
 - additional \$80 million to reach full production – Phase 2
- Potential production of 1,500 tpd and 125,000 ounces per year at total cash costs below \$200/oz
- Feasibility complete in H2, 2006



Ounce Distribution

Building from Strength

Lapa



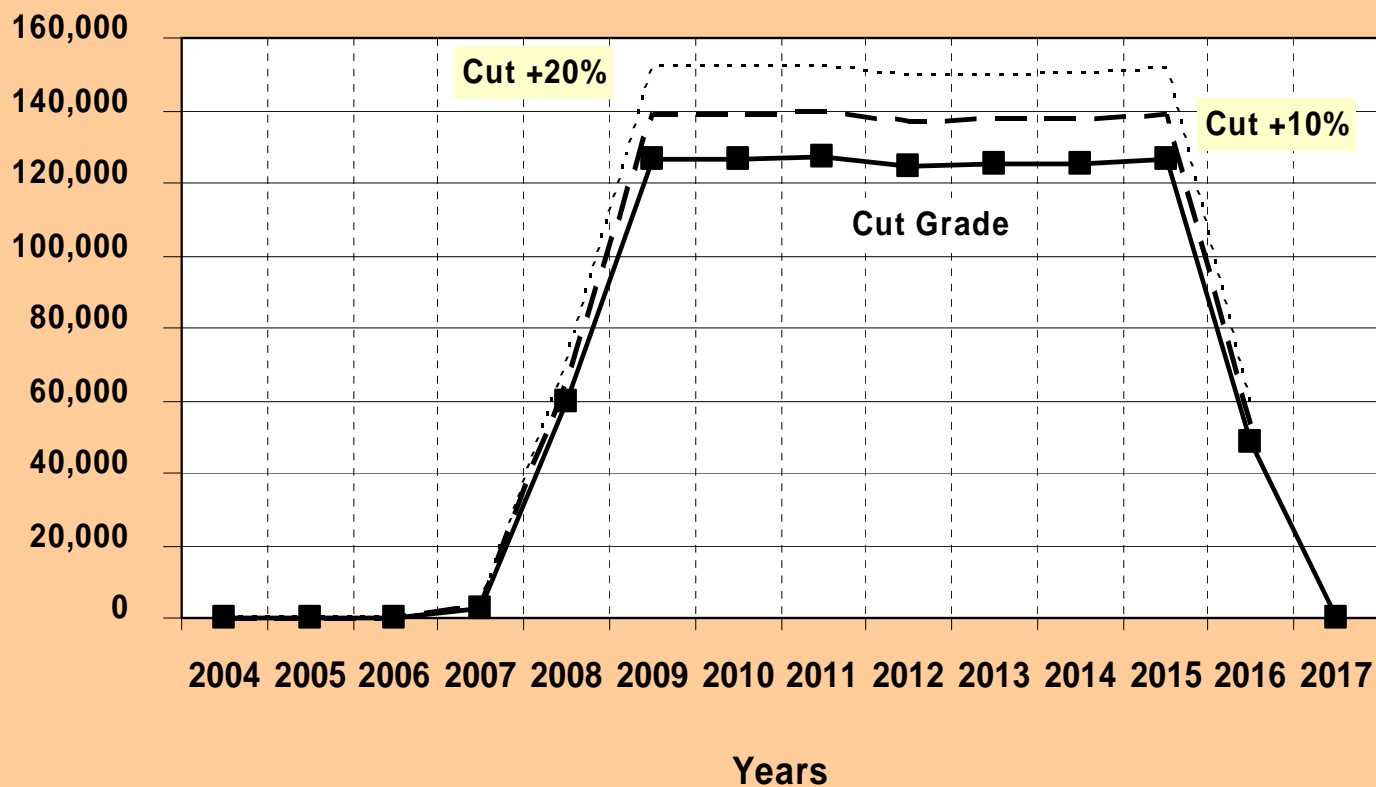
Ounces Produced

Building from Strength

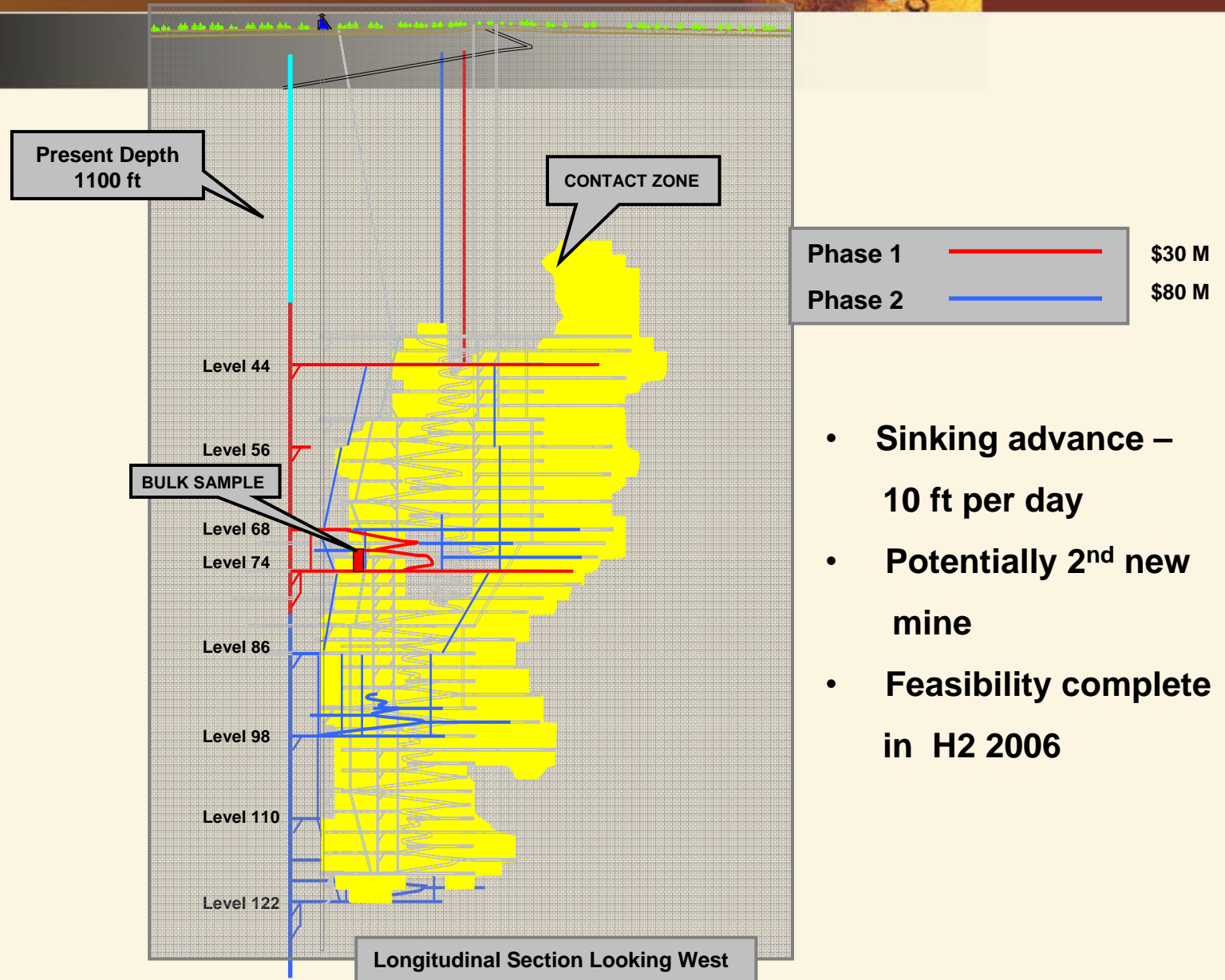
Lapa



Lapa Ounces Payable (Reserves)



Longitudinal Section





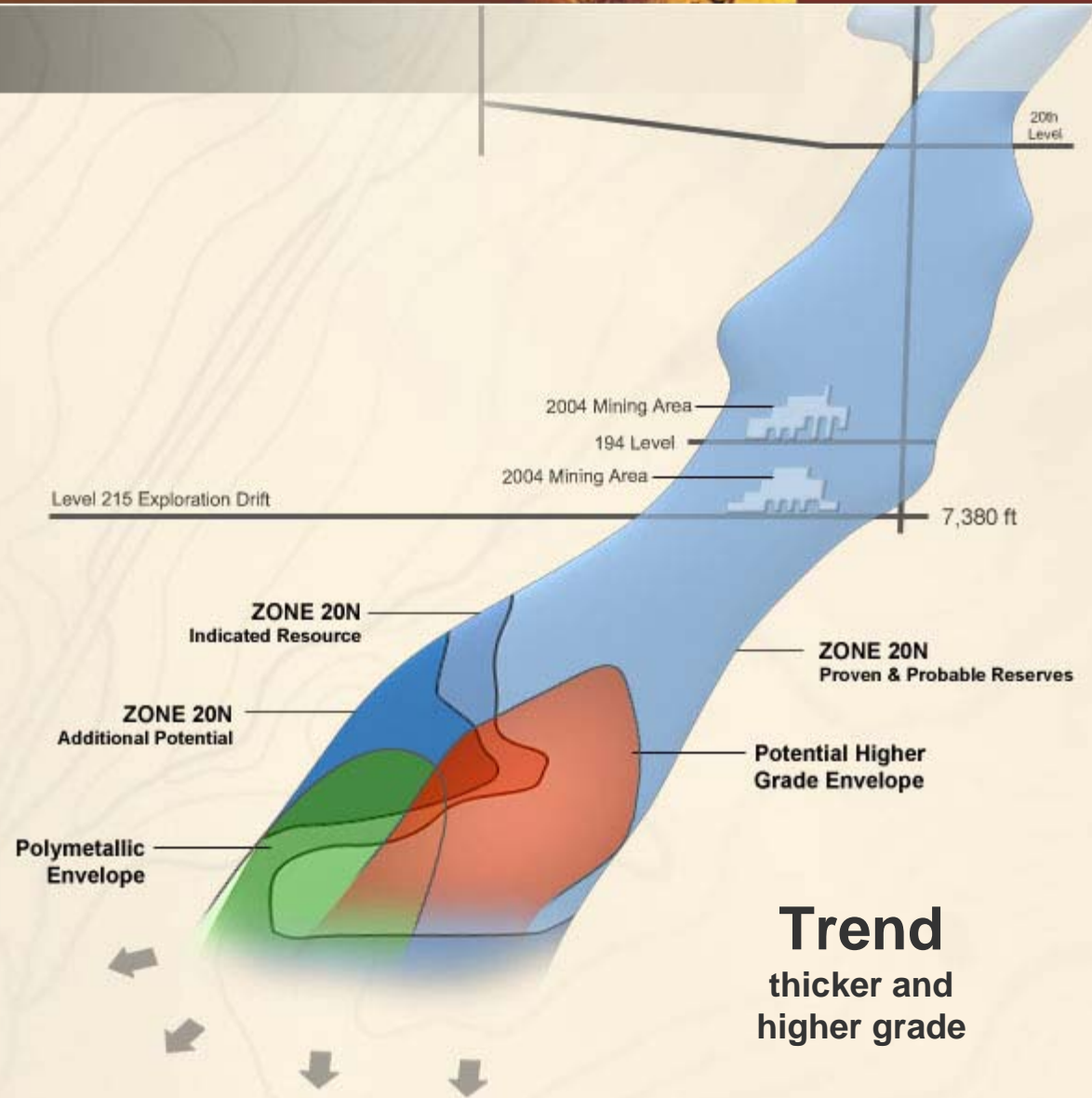
ADVANCED PROJECTS

LARONDE II



Long Life Mine

- Large gold reserve – continuing resource conversion
- Higher NSR values at depth in polymetallic envelope
- Pre-feasibility expected in third quarter 2005 – internal winze vs. new shaft
- Detailed engineering of preferred option by year end, 2005





- Winze is the preferred option
- Will extend Laronde's mine life rather than augment LaRonde I production
- ADVANTAGES
 - Technically simpler
 - Lower Capex – use existing infrastructure
 - Shorter lead time
 - Lower risk



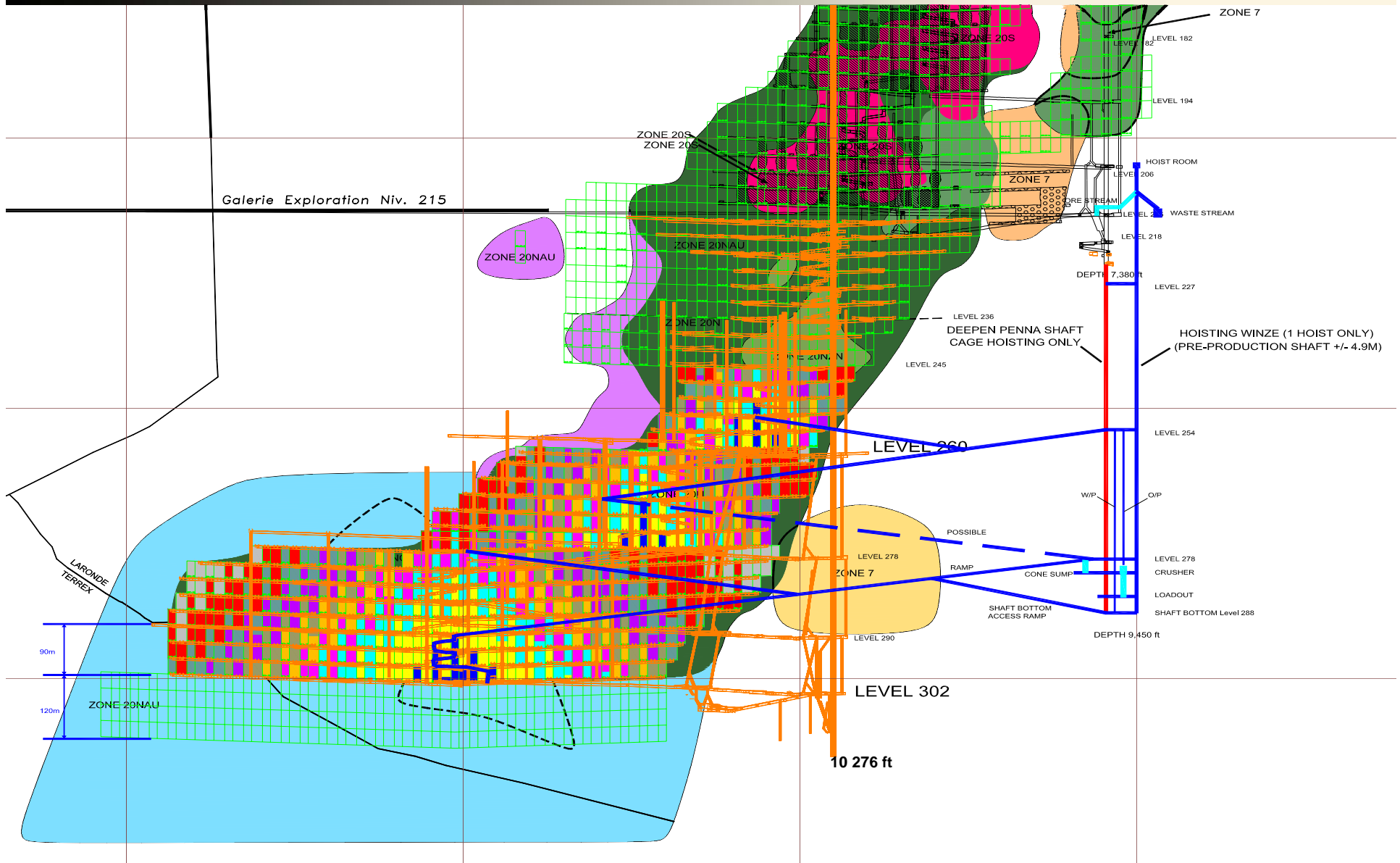
- STUDIES COMPLETED
 - Rock Mechanics
 - Access Options
 - Ventilation
 - Mine Development & Infrastructure
 - Mining Rate & Sequence

- TO COMPLETE
 - Access – Winze Option
 - Feasibility – December 2005

Winze Options

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LaRonde II





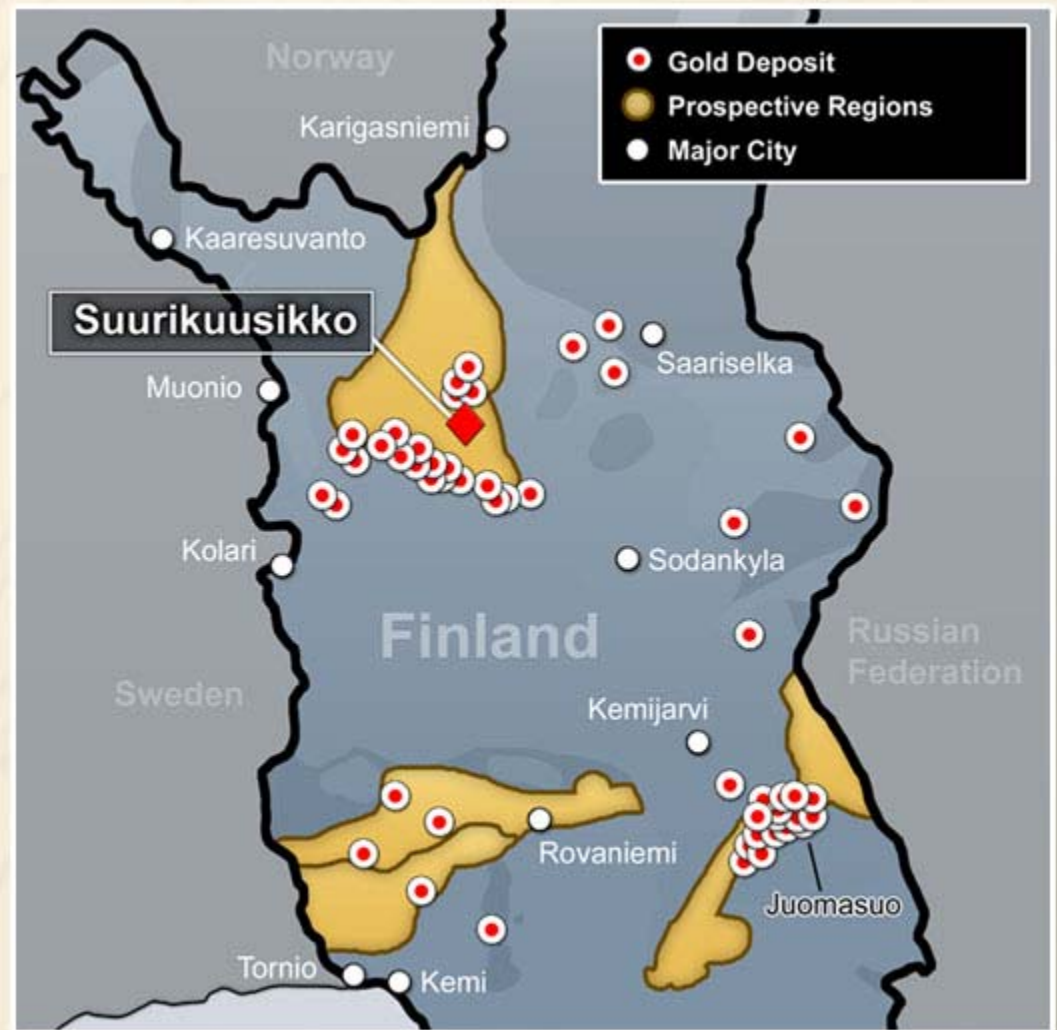
ADVANCED EXPLORATION

**RIDDARHYTTAN
RESOURCES AB**

**Suurikuusikko
Project**



- Bid proceeding as planned
- If bid successful, expected to be completed in 2005
- Suurikuusikko resource continues to grow
- 6 drills in operation
- Adjacent to major infrastructure



If The Bid Is Successful:

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Suurikuusikko

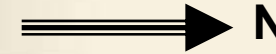
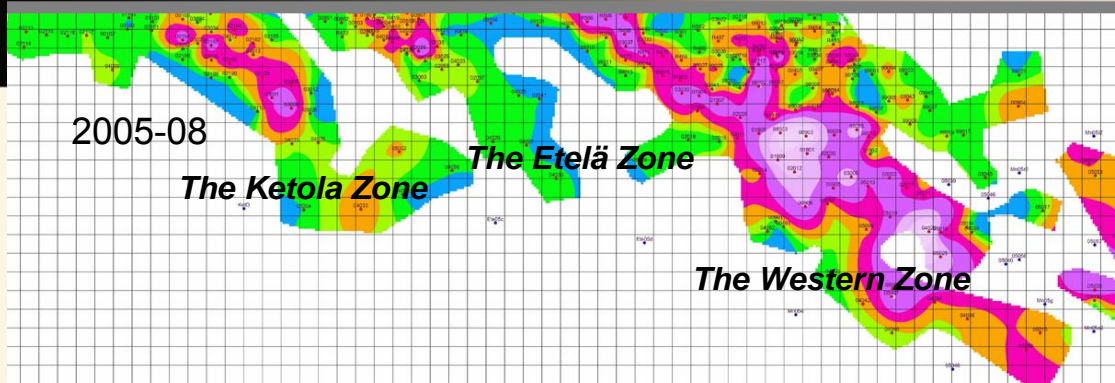


- Complete acquisition and merger
- Accelerate drill program
- Convert resources to reserves

Results of the Extensive Exploration Programme 2004-2005

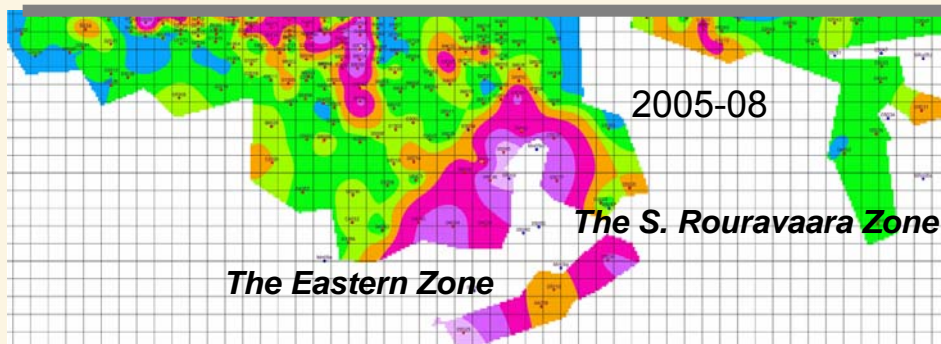
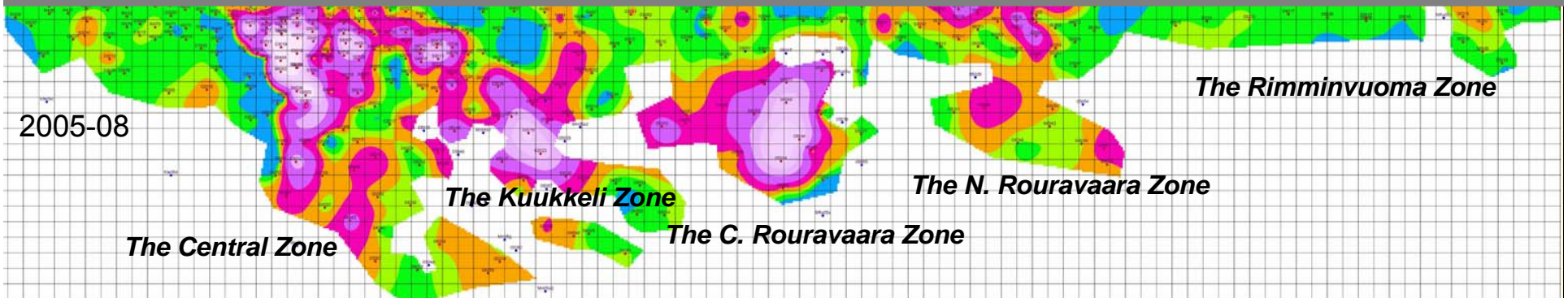
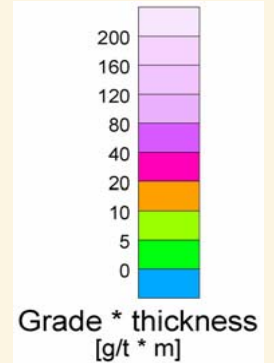
Building from Strength

Suurikuusikko



N

400 m



Expenditures for the extensive exploration programme: USD 7.0



ADVANCED EXPLORATION

PINOS ALTOS



Location Map

Building from Strength

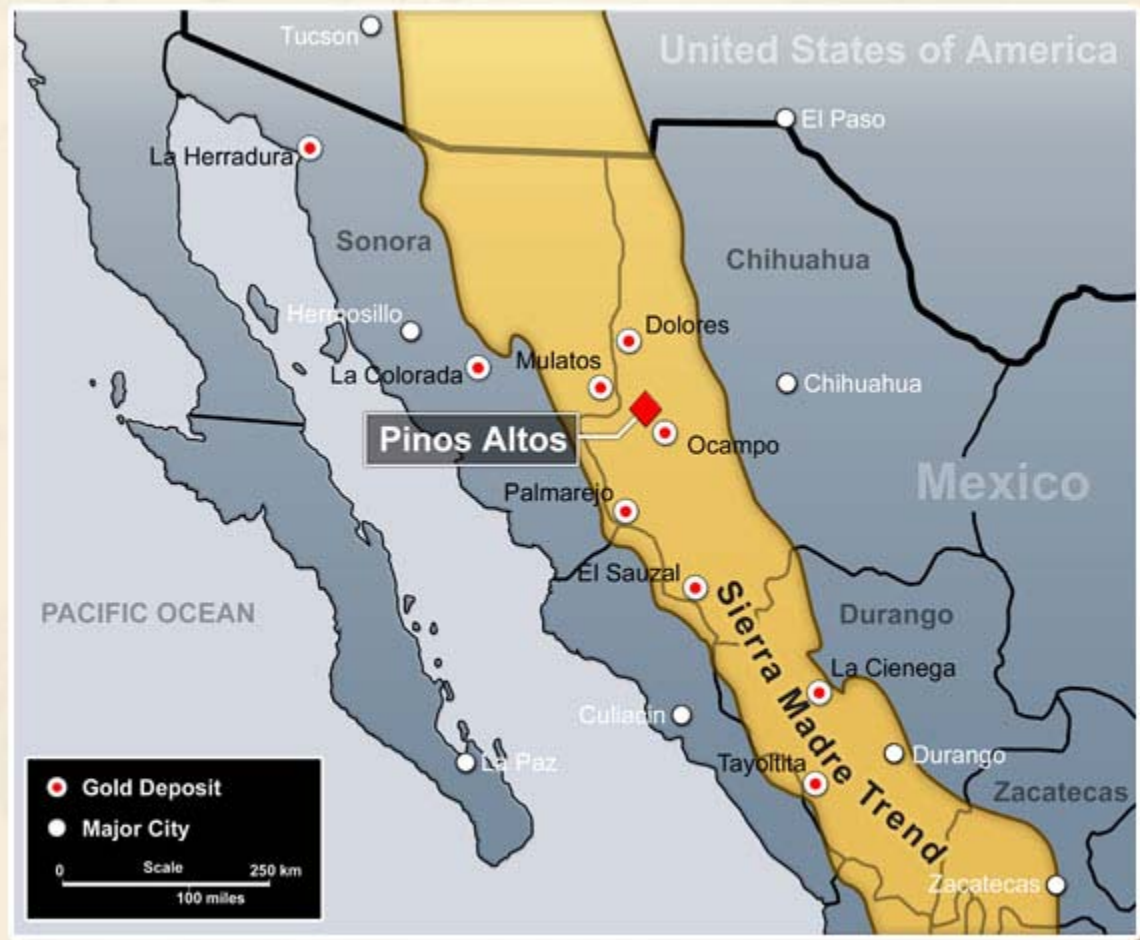
Pinos Altos



High Grade Precious Metals Values

- Indicated gold resource* of 4.4 million tons at 0.18 oz/ton, or 0.8 million oz
- Inferred gold resource* of 2.5 million tons at 0.18 oz/ton, or 0.4 million oz
- Indicated silver resource* of 4.4 million tons at 3.8 oz/ton, or 17 million oz
- Inferred silver resource* of 2.5 million tons at 3.4 oz/ton, or 8.4 million oz

* As calculated by Peñoles



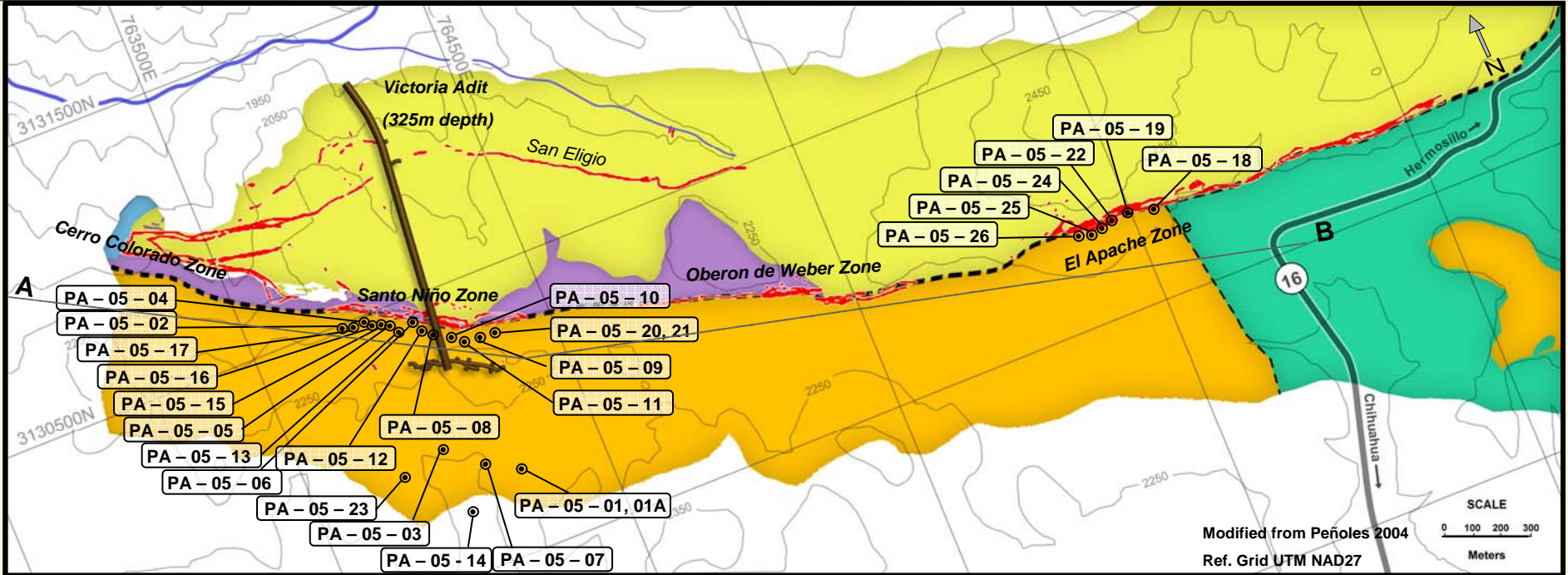
Drill Hole Location

Building from Strength

Pinos Altos



Plan View

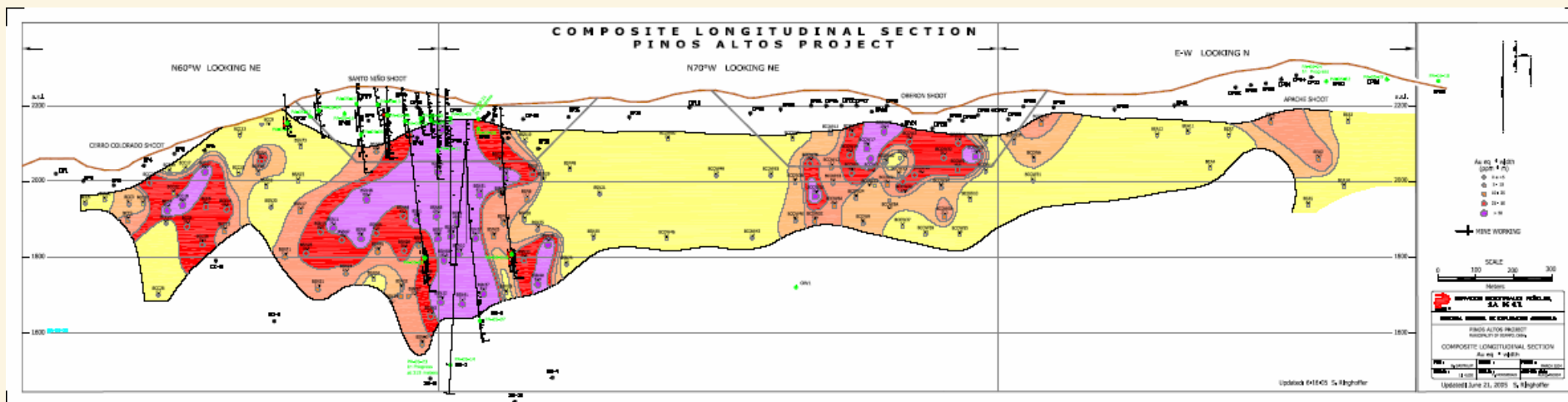


Navosaygame Conglomerate	Santo Niño Andesite	Creek	Vein Zone
Buenavista Ignimbrite	Victoria Ignimbrite	Reference Line Longitudinal Section	Fault
Frijolar Andesite			

Composite Longitudinal Section

Building from Strength

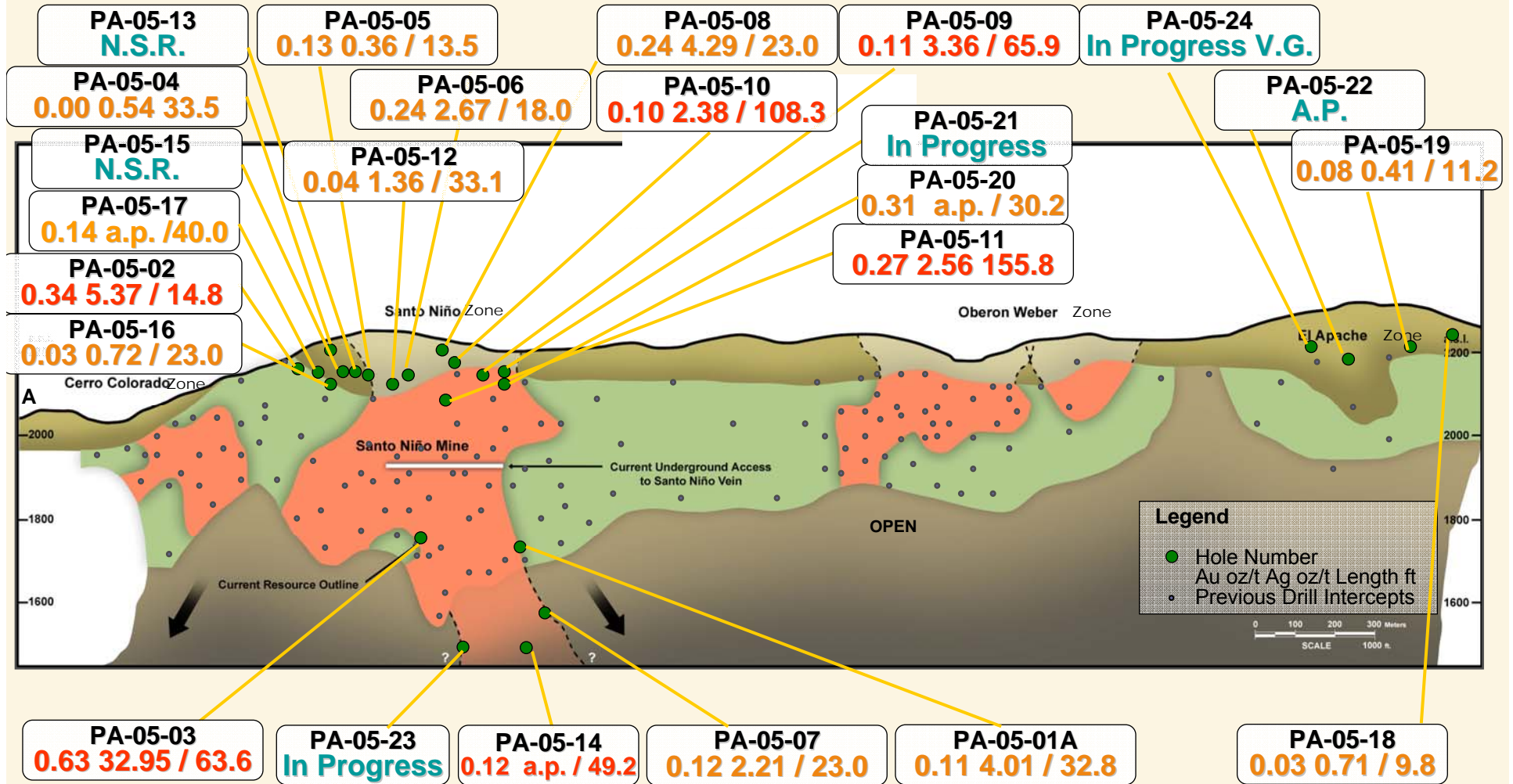
Pinos Altos



Longitudinal Section Santo Niño Zone

Building from Strength

Pinos Altos





EXPLORATION

BOUSQUET





EXPLORATION

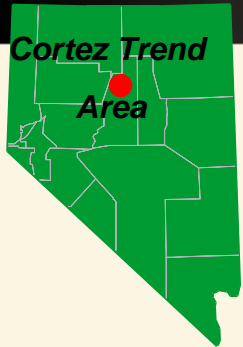
NEVADA



Cortez Trend Area Lander and Eureka Counties, Nevada

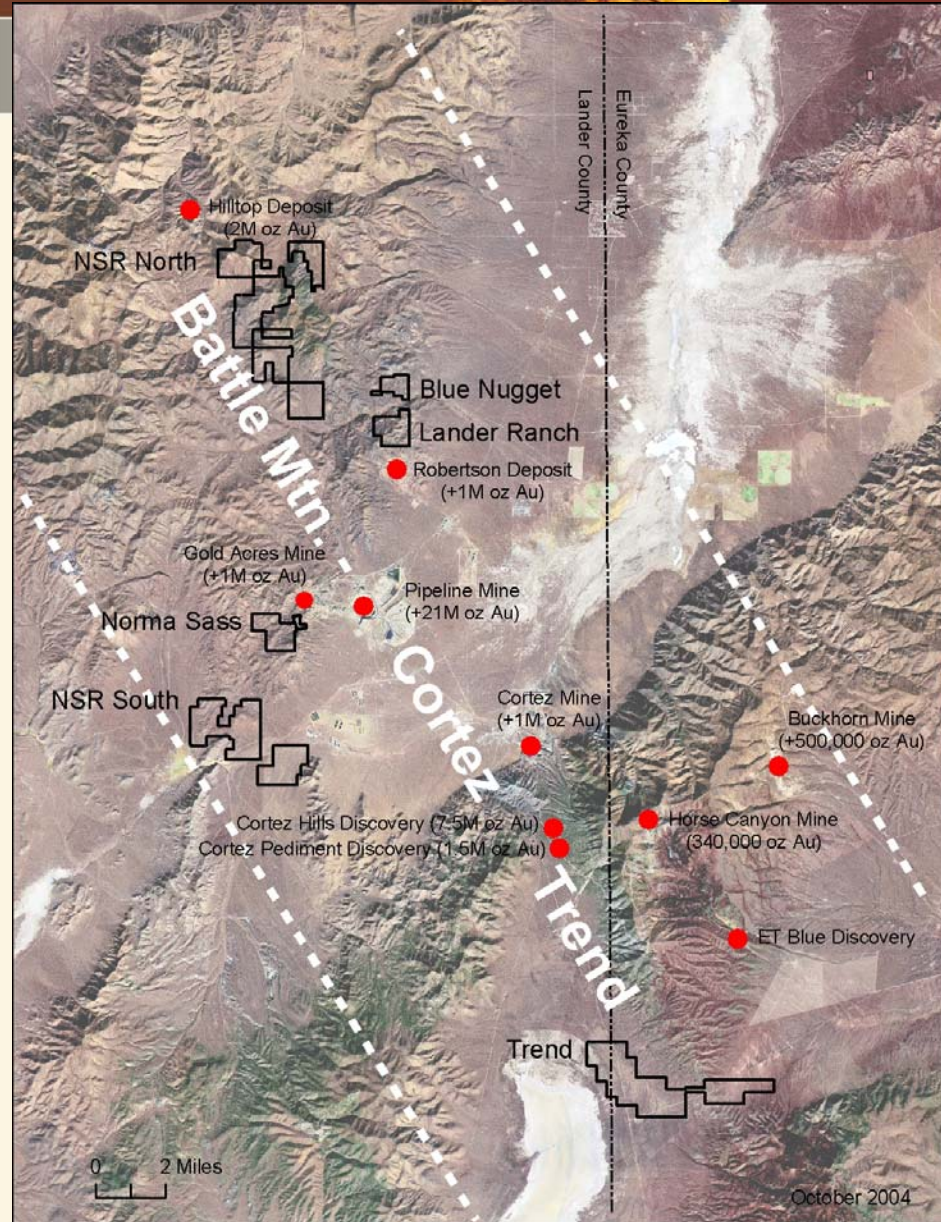
Building from Strength

Nevada



Current Projects

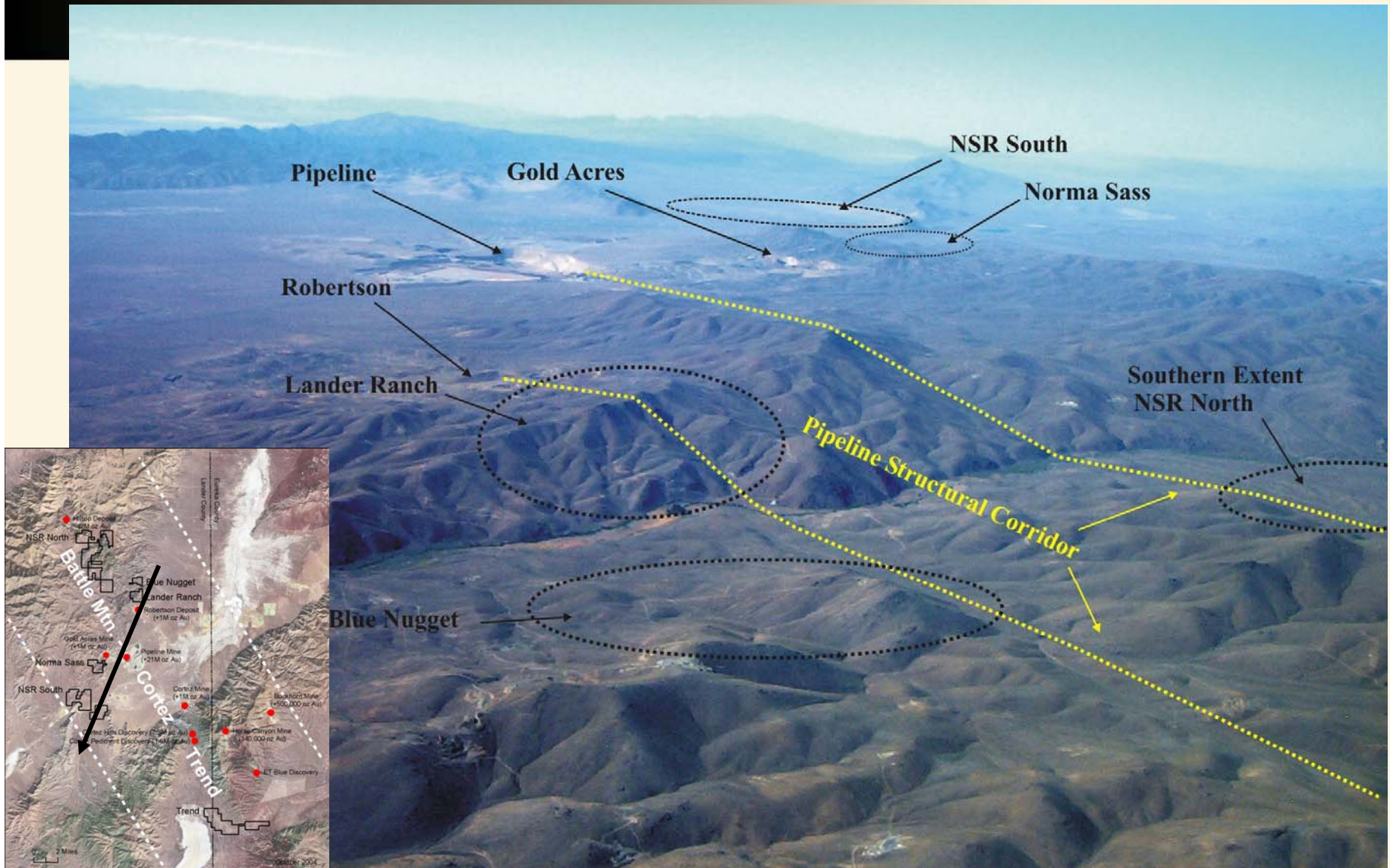
- NSR North and South
- Norma Sass (Norma Sass, Lander Ranch and Blue Nugget Claims)
- Trend Project



Cortez Trend Area Lander and Eureka Counties, Nevada

Building from Strength

Nevada

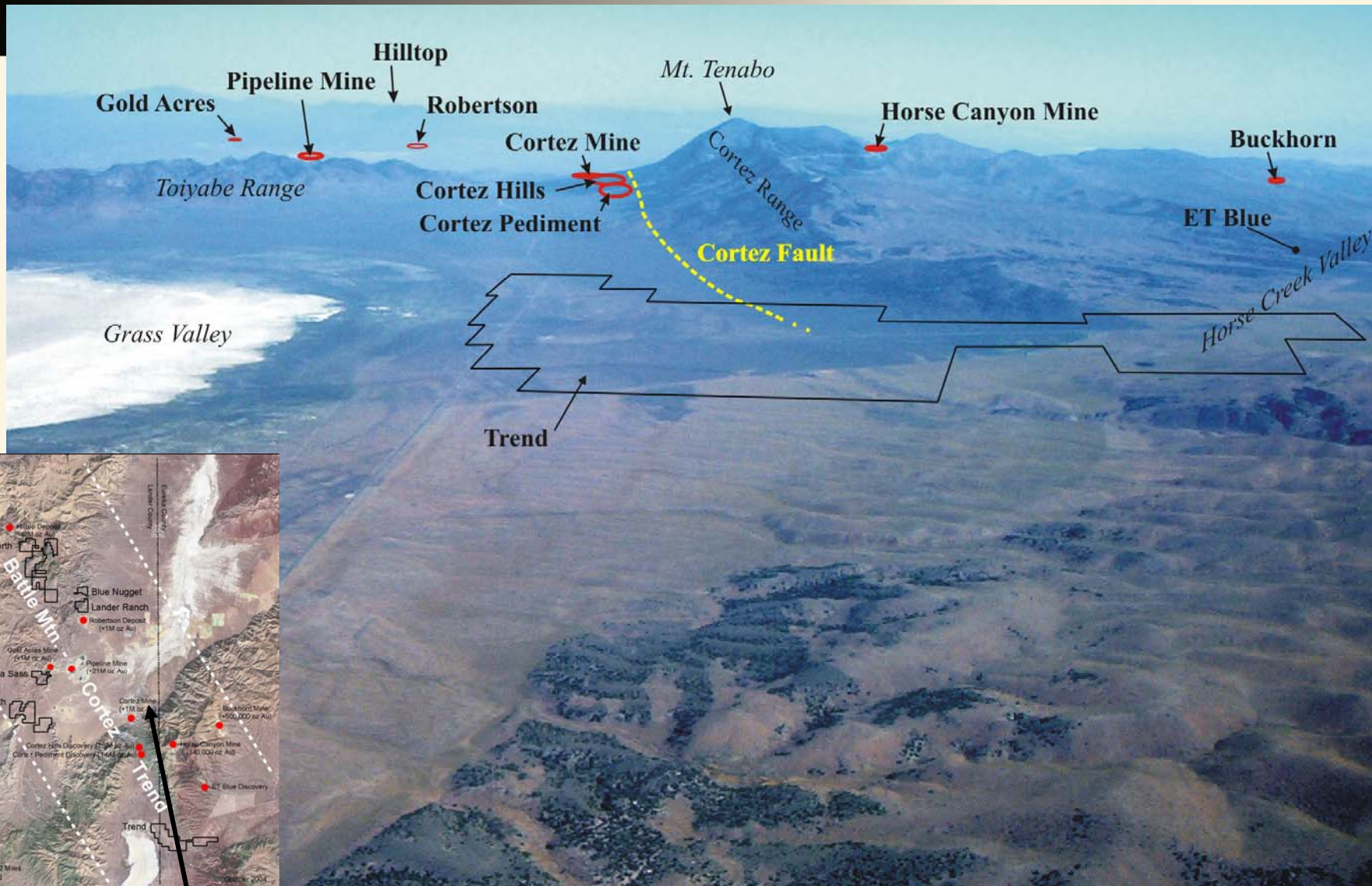


View looking southwest across the Pipeline structural corridor

Cortez Trend Area Lander and Eureka Counties, Nevada

Building from Strength

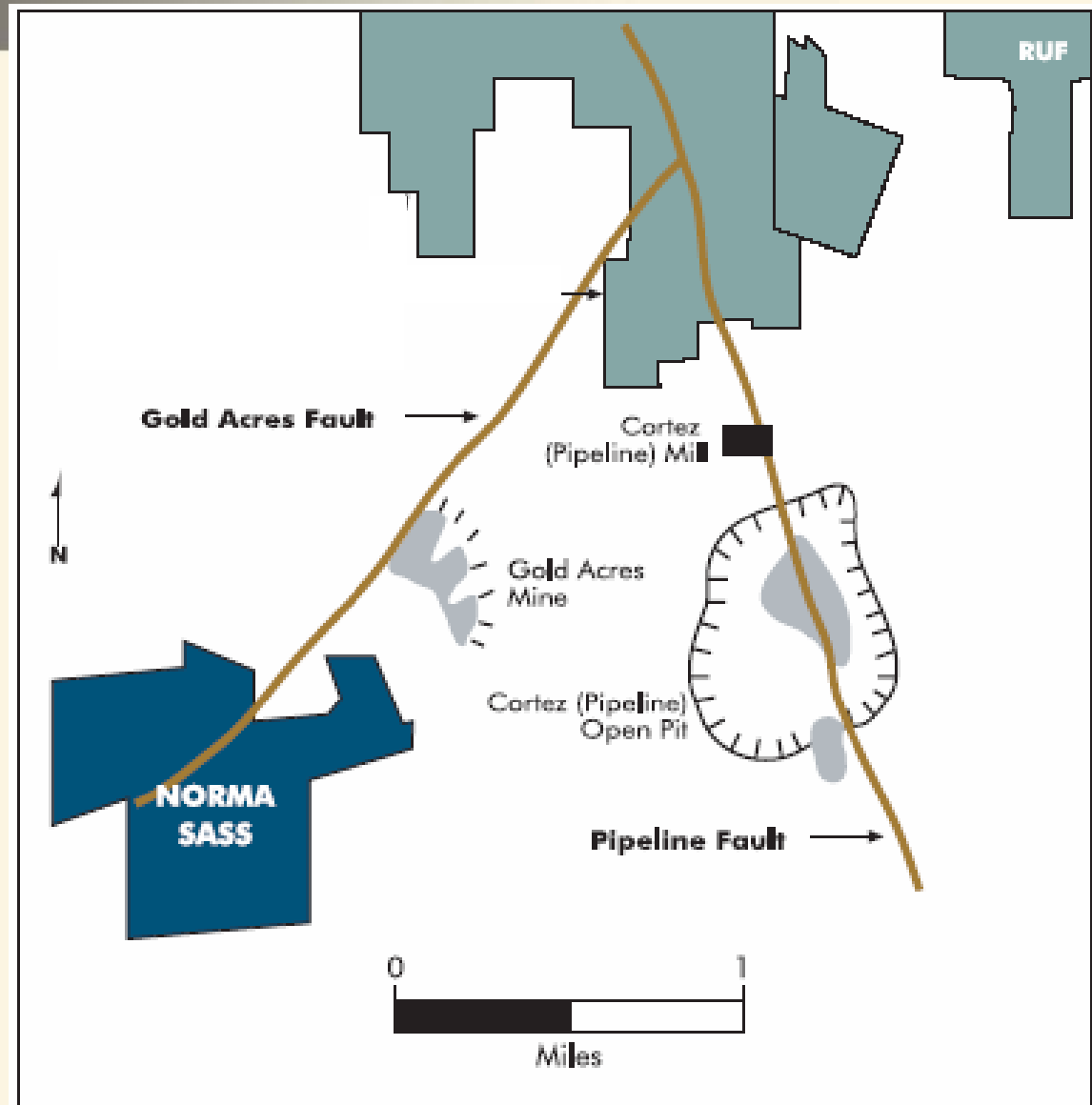
Nevada



View looking northwest along the Cortez structural corridor

Norma Sass property

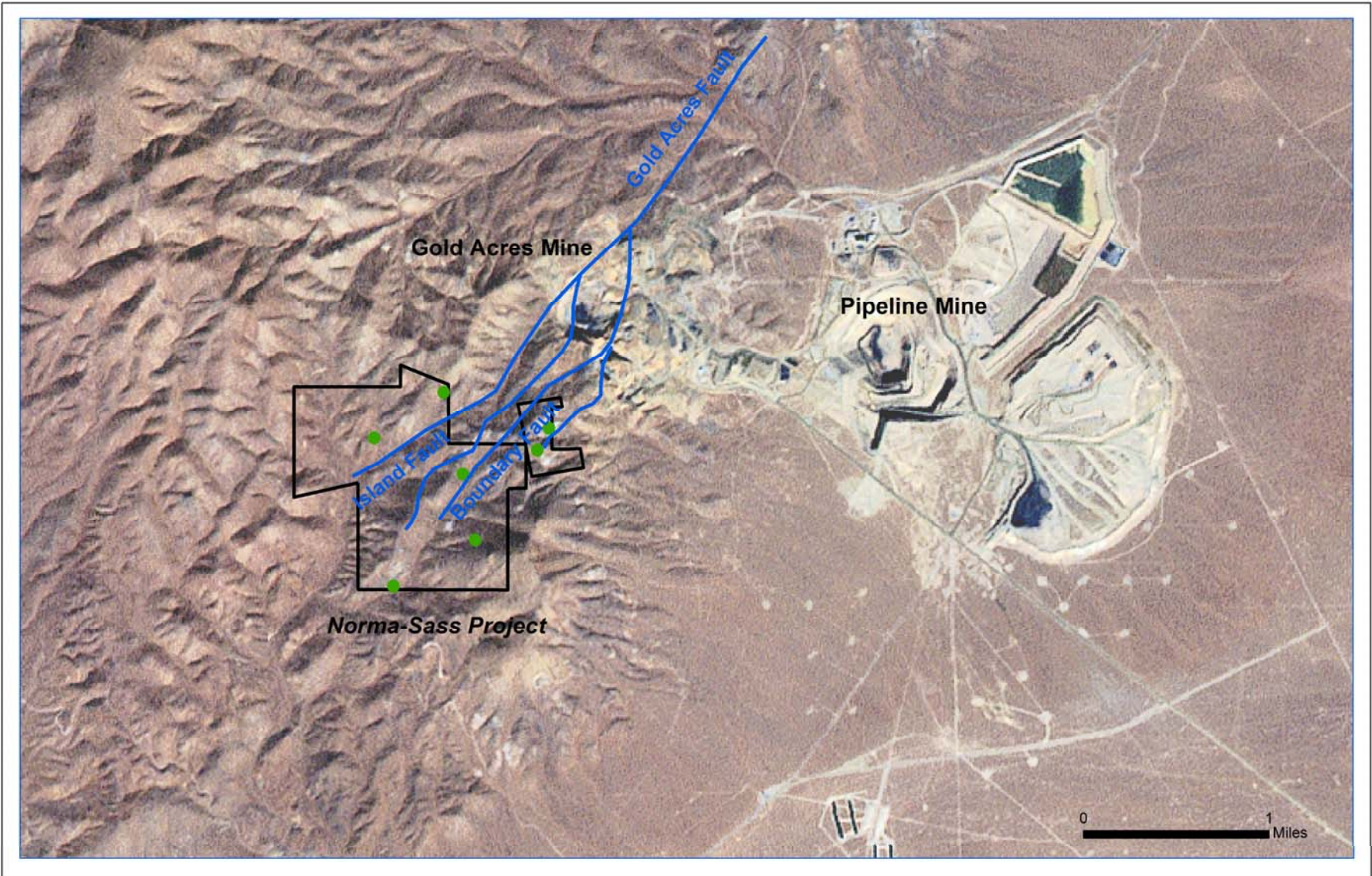
- early-stage exploration project
- located immediately south of the Gold Acres open pit mine and west of the Pipeline Mine
- represents one of Nevada's best remaining exploration targets
- previous drilling at Norma Sass encountered ore-grade gold values hosted by favorable lower-plate carbonate strata.



Norma Sass

Building from Strength

Nevada



Drill Rig - Norma Sass

Building from Strength

Nevada



Looking NNE

Summary



- LaRonde generating strong earnings and cash flows
- New gold mine under construction at Goldex
- Potential second new mine at Lapa by 2008
- Good track record of increasing reserves
- Exciting growth opportunities at LaRonde II, Suurikuusikko and Pinos Altos
- Largest exploration budget in Agnico-Eagle's history

Reserves – Millions of Ounces

